

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, JANUARY 1, 1917

Ten Cents

A Reason Why Stocks Went Down

*Concentration in Fewer Hands Revealed
in Reports of the Number of Share-
holders in Prominent Corporations Which
Before the Recent Break Were Owned
by Fewer People Than a Year Before—
Speculators Held More; Investors Less*

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NEW YORK, MONDAY, JANUARY 1, 1917

The Allies' Response

IN responding to the German peace proposal, the Allies say in effect that they will consider only such proposals as may sincerely look to the establishment of peace upon the basis of restitution, reparation, and guarantees for the future, and that the German suggestion contemplates none of these things. They go to the length of saying that the Teutonic proposal was not a genuine peace proposal at all, but a war manoeuvre designed to gain support among the people of the Teutonic Alliance and to prejudice the Allies in the eyes of neutrals. They will have none of it.

It is not necessary to attempt to forecast what the next step will be in the German effort to obtain peace, but there is almost certain to be a further attempt before very long. It may take many efforts to bring peace, but it is unlikely that the desire for peace among the German people will grow less as time runs on or that the effort to obtain it will be put aside indefinitely. Particularly will this be true if the Allies are right in characterizing the German proposal as a war manoeuvre. The Berlin Government would not be resorting to a manoeuvre of that kind as a war measure unless the necessities of the case were great, and the greater Germany's necessities the more likely is peace to come at an early date.

The defiant wording of the German proposal is not to be taken as the measure of the extent to which Germany may be willing to go to obtain the peace which she needs so much. Starting out as a conqueror, she may yet be making proposals as from one conquered. Even though in pride she still talks of victory and of invincibility, the time will come when she will either propose or accept terms which will mean defeat. This must be so, for the world cannot afford to allow German militarism, after the fashion of Napoleon, to crown itself with the laurels of victory. Germany may talk of victory to the last, but defeat and not victory is to be her portion. The world cannot permit aught else, for the simple reason that Germany victorious would mean humanity defeated.

How long the struggle may yet last none can tell with certainty, but we believe there is much ground for the expectation that another New Year's Day will not find the world at war. We do not think that the Allies are entirely right in calling Germany's proposal a war manoeuvre rather than a sincere effort to attain peace. Germany went about it in a thoroughly German way. By a sort of intellectual frightfulness she sought, by picturing herself as the conqueror of Europe, it would be fair to say of the world, to awe the world at large, if not the armies actually opposed to her, into accepting German victory as a thing not to be gainsaid—into believing that the

longer Germany was opposed the worse it would be for the world. Quite the opposite is true. The worse it will be for Germany. She could make peace now on terms easier for herself than any she can get in the future, for, even should her victories extend further, restitution must come in the end, and in the end more would be exacted of her.

It has from the beginning been true that, even aside from direct provocation, the United States could not, can not, afford to let Germany win this war. This is a war waged against the independence of weak nations, against the validity of international law, and against the tenets of humanity, a war which would make a crime no crime if one be strong enough to commit it with impunity and which would crown might enthroned upon the wreckage of right. We would be true neither to ourselves nor to humanity at large if, in a situation in which the success or failure of Germany rested with us, we failed to range ourselves on the side of right. It has not come to that, and may not come to that, but it is a thought which should not be foreign to the mind of any one who knows what American ideals are and who realizes how fundamentally Germany's aims are opposed to ours.

But Germany is not looking for new enemies. Her people must want peace, for otherwise not even a defiant peace proposal would have been made. They may soon come to need it so much that they will not be able to do without it, and at that moment the power of German militarism will crumble. That the process of disintegration of German power is already under way there is little room to doubt. Shut off from the rest of the world, she has been made dependent upon resources which cannot indefinitely stand the strain of a struggle against opponents to whom the resources of the whole world are open, the more so as Germany's resources in men are vastly inferior to those of her opponents. That is the material ground upon which to count upon the ultimate defeat of Germany. But that might not be controlling. If they were fighting for an indifferent object Germany's enemies might tire of the struggle and let her have her way. Not so will they do now, for they are fighting for principles which cannot be forsworn if international right or even human rights are to mean much to the world in the future.

Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	— 1.4	+ 37.3
Bank Clearings.....	— 14.0	+ 18.7
N. Y. Bank Loans, (avg.)	— 1.4	+ 1.2
Price of 50 Stocks.....	— 9.9	— 2.7
Commercial Failures....	+ 2.8	— 40.1
Daily Average Pig Iron Output, (November)...	— 2.5	+ 9.0
Car Supply (Dec. 1)...	†	†
Steel Orders, (Nov. 30)...	+ 10.4	+ 53.3
Daily Average Bitumi- nous Shipments, (Nov.)	+ 5.1	+ 1.1
Anthracite Output, (Nov.)	+ 2.1	— 7.7
R. R. Earnings, (Oct.)		
158 roads:		
Gross .....	..	+ 11.6
Net .....	..	+ 11.6
Cotton Spindles, (Nov.)	+ 0.6	+ 4.0
Foreign Trade, (Nov.):		
Exports	+ 5.6	+ 56.7
Imports	— 0.9	+ 7.3

*Annalist Index Number. †On Dec. 1, 1916, there was a net shortage of freight cars of 105,527, against a net shortage of 114,908 on Nov. 1, and a surplus of 37,402 on Dec. 1, 1915.

Old Records and New

IF the scale of commercial activity and progress which prevails as we enter the new year lasts throughout the twelvemonth, the huge figures which represent the business attainments of 1916 will be dwarfed again as this past year's figures dwarfed those of the year before. It seems improbable that it will work out that way, but it is not much more improbable than what happened in 1916 would have seemed if any one had predicted the extent of the year's advance in trade. We know of none who did, and for the same reason that we or others would hesitate now to predict a repetition this year of what happened last year, namely, the knowledge that an end to expansion must come some time. That knowledge on this occasion is coupled with the feeling that we have perhaps expanded as much as it is desirable to do for the present.

Much has been added to the capacity of a number of industries, and to add more might prove disadvantageous in the time when a let-down from record activity will occur.

Without increasing capacity, the steel trade, as an example, will be able to produce much more than it produced last year, great as the amount was, because many plants or units of plants which a year ago were merely projected are today in operation. The best of all times in which to enlarge capacity is in the periods of depression, but money alone is not enough to meet the needs of such occasions, for foresight is an essential of success in the effort to anticipate future demand in that manner. Andrew Carnegie had it, and profited to the extent of hundreds of millions. The worst time of all to enlarge capacity is at the top of a boom, when everything costs more and when the wait for the next great wave of demand would be the longest. One way to escape this danger, and at the same time to keep prosperity sound, is to proceed with caution rather than with recklessness in undertaking to supply demands which, however great, may be near an end. It is to be hoped that the end of the demand for goods for war is near, and there is, as we have said, ground for believing that it is, at least in the sense in which it would be appropriate to use near in this connection.

Prices and War Finance

O. M. W. SPRAGUE, Harvard University*

LIMITED possibilities of war finance based on paper money: consequent rise of prices and burden on future generations. Borrowing, coupled with additional taxation only sufficient to take care of interest, almost equally unsatisfactory. Greater possibilities but inevitably occasions a general advance in prices. Patriotic willingness of banks to lend to subscribers to Government loans leads to an increase in the amount of bank credit with effects on prices analogous to those resulting from Governments' issues of paper money. Borrowing should be confined to capital existing before the war which is taken or becomes available for war purposes, and to foreign loans. The funds secured from subscribers to loans beyond these limits involves saving from current income and should be secured by taxes rather than by loans.

Where armies are raised by general conscription it is obviously unjust that any one should have a larger income on account of a war or greater wealth after its conclusion. All income in excess of that received before the war should be taken by the taxpayer together with so much of regular income as will not involve a radical and so disturbing change in the customary scale of living of different classes in the community. There would then be no great increase in bank credits and possibly a decrease during the war. Prices might even decline though, of course, prices of articles in special demand would advance.

*Abstracted from an address before the American Economic Association.

Spinning a Web of Finance

A Glance Beneath the Surface of the Appointment by the New York Reserve Bank of the Bank of England as Its London Agent, Which Sees Our Banking System with Worldwide Ramifications Working for the Advancement of American Interests

THE Federal Reserve Board announced last week its approval of the appointment of the Bank of England as agent and correspondent of the Federal Reserve Bank of New York.

This action was a logical step in the development of the Federal Reserve banking system, which has been going on slowly since the establishment of the banks about two years ago. It was the first time that the board had made any ruling under that part of Section 14 of the Federal Reserve act which deals with transactions in foreign countries, and permits of arrangements with banking institutions outside of the United States. This initial movement on the part of the New York Bank and the Reserve Board suggests the wide scope of activity that is open to the system, and which no doubt will be availed of either now or, which is more likely, after the war.

Although no official statement has been issued on the subject, it is understood that arrangements similar to those made with the Bank of England will be entered into with the Bank of France in Paris, with the Reichsbank in Berlin, and perhaps later on with institutions in every country of the world. Intimations have already been received to the effect that the Federal Reserve Bank of San Francisco will be given authority in the near future to establish banking connections in the Philippines, in Hongkong, and in Australia.

BROAD PROVISIONS

The provisions of the act in respect to operations in foreign countries are decidedly broad. Not only are Reserve Banks permitted to establish reciprocal accounts, but they may buy or sell gold coin or bullion, cable transfers, bankers' acceptances, and bills of exchange. They may contract for loans of gold, they may buy and sell bonds and notes of the United States, and bills, notes, revenue bonds, and warrants of any State, county, district, and political subdivision or municipality in the continental United States, and they may also buy or sell bills of exchange arising out of actual commercial transactions which have not more than ninety days to run and which bear the signature of two or more responsible parties.

It is not expected that the Bank of England or any other foreign agent will at once be asked to transact all of the different classes of business just enumerated, no more than have the twelve Federal Reserve Banks undertaken to operate under all of the "enabling" provisions of the act, but the listing of the banks' powers indicates expansive possibilities of useful development.

In addition to the specified powers a liberal reading of the act permits of the interpretation that a Reserve Bank may hold part of its gold reserve in a foreign country. Section 16 provides that "every Federal Reserve Bank shall maintain reserves in gold or lawful money of not less than 35 per centum against its deposits," &c., but the section does not proceed to say where the actual reserve money shall be held. On the other hand, in providing for the reserve requirements of member banks, the law states explicitly that they shall "hold and maintain" reserves of a certain percentage, and specifies in detail what part may be in the bank's own vaults and what part must be deposited with the Reserve Bank. The fact that in the one case the words "shall maintain" are used, while in the other there appears the expression "hold and maintain," which is followed by more specific instructions, leaves room for the assumption that the law does not prohibit (although it does not affirmatively sanction) the keeping of part of the reserves of Federal Reserve Banks outside of its own vaults, and even in a foreign country.

GOLD ABROAD

There is no reason for believing that the New York Reserve Bank contemplates holding all or any part of the gold that it may acquire in England—if it should do so at all—but last week's announcement suggests the possibility of the American Reserve Bank resorting to expeditious

similar to that found convenient by the Bank of England, which has been shipping large quantities of the yellow metal to Ottawa and counting the stock there mobilized as part of its regular reserve. Another instance of the same kind is found in the case of the Bank of France, which not long ago placed in the custody of a large New York national bank \$10,000,000 gold, the same being "earmarked," (the phrase commonly used as denoting that the metal has been set aside with proper identification,) and the same counting as a part of the French Bank's reserve.

In the opinion of bankers who have given the matter some thought, it is not likely that the New York Reserve Bank will transact any business to speak of with the Bank of England in the near future. They regard the arrangement as the beginning of the establishment of foreign banking relationships, and believe that the machinery thus set up will probably not be operated until after the war. It is predicted that the foreign agencies will prove themselves particularly serviceable after peace is restored and Europe takes steps to regain part of the large supply of gold that has accumulated in the United States during the past two years and a half.

WHERE CONTROL IS NEEDED

It is generally admitted that the Federal Reserve Board, through the Reserve Banks, should exercise control over the inflow and outflow of gold. This it can do by keeping a watch over movements in foreign exchange and by stepping into the market as a heavy buyer or seller of sterling, francs, or reichsmarks when conditions require the exertion of a stabilizing influence. In other words, the managers of the Reserve system are expected to do exactly what the Bank of England and other central banks of Europe are known to do when a situation arises that calls for decisive action calculated to protect the country's gold supply or to prevent depreciation of the nation's currency in terms of a foreign country's money.

An illustration of activity of this sort is found in the recent 15 per cent. call money episode, when the sudden scarcity of funds for Stock Exchange loans was due to, or accentuated by, the withdrawal of deposits by New York banks from their London correspondents. The withdrawal was accomplished by the local banks selling bills on London. The total of these bills on a single day aggregated \$80,000,000 or \$100,000,000, and it is obvious that even under normal conditions it is highly unlikely that there could be found sufficient buyers of exchange to take up such heavy offerings, and consequently, if the market had been permitted to run its course, there would have been a violent decline in sterling rates. But nothing of the kind happened. Why? Because the Bank of England, acting for itself and the British Government, promptly sent cable instructions to J. P. Morgan & Co., the American fiscal agents of the United Kingdom, to buy at a fixed rate all of the bills offered. This the firm did, and the rate for sterling hardly fluctuated an eighth or a sixteenth.

By purchasing a substantial amount of commercial paper in London, the New York Reserve Bank could assist in adjusting the exchange situation, which at the present time calls for large shipments of gold to this country for the purpose of meeting the obligations incurred by Great Britain and her allies by the purchase of munitions and foodstuffs in the United States. It should be noted, however, that at present the Reserve Bank has not any large funds at its disposal for investment purposes, but in a small way it could buy bills abroad and pay for them by giving the seller a credit in this country.

EXCHANGE OPERATIONS

Another aspect of the establishment of foreign agencies and correspondents by the Reserve Banks is that the latter are equipping themselves for the transaction of business heretofore handled only by large banks and trust companies in the big cities which maintain foreign exchange departments. If a small bank up the State has occasion to put through a foreign exchange transaction for a customer it will be in a position to call upon the New York Reserve Bank to handle it instead of communicating with any one of the large metropolitan institutions whose services it has heretofore used for such purposes.

This view of the function and probable future activities of the Reserve Banks and their foreign agencies, considered in conjunction with "open market operations" in foreign fields, as well as locally, suggests the objections that member banks may set forth on the ground that the Reserve Banks were competing with them. That some criticism will be voiced is to be expected, but it is believed

that the matter will adjust itself, just like the Reserve Banks' operations in respect to the purchase of acceptances in the open market have adjusted themselves to the point where member banks do not only refrain from frowning upon the purchases but welcome them and constantly appear at the banks as sellers of bills.

Although authority to appoint the Bank of England as an agent has been granted thus far only to the New York Reserve Bank, it is quite possible that permission to do the same thing will be accorded to other Reserve Banks. In some cases, no doubt, it will not be practicable to appoint separate and distinct agencies, and in those cases the New York Reserve Bank will act for other Reserve Banks in the transaction of foreign business. In the event that the San Francisco Federal Reserve Bank is given authority to designate an agent in Hongkong, it is quite likely that the New York Reserve Bank will transact its business with the Orient through the San Francisco institution.

In some quarters there has been evidenced a disposition to link the board's announcement concerning the appointment of the Bank of England as an agent with the statement of five weeks ago in which the banks were advised against investing their funds in a prospective issue of foreign Treasury bills. That assumption has little if any basis. As far back as February, Benjamin Strong, Jr., Governor of the Federal Reserve Bank of New York, visited London and Paris and conferred there with representatives of the Bank of England and the Bank of France in regard to arrangements looking toward the designation of these two institutions as correspondents of his bank. Surely at that time there was no thought of floating an issue of Treasury bills in this country.

French Revenues Smaller

Special Correspondence of The Annalist
PARIS, Dec. 12.

THE official returns of Government revenue for November show a total slightly below that of October last, but exceeding the figures of November, 1915, by some 107,000,000 francs. Customs duties, although attaining the respectable total of 135,753,000 francs, again registered a reduction, as they have in each month since August last, when they reached their culminating point since the outbreak of war. This proves, inferentially, an actual reduction in dutiable imports at last.

Taxes on securities, stamp duties, and registration fees all show considerable improvement compared with 1915, while the indirect contributions from the various State monopolies are highly satisfactory. The increase of the alcohol duties and the suppression of private distilling—passed in the teeth of interested opposition in June last—are now beginning to give perceptible results, for, while the consumption of alcohol has decreased considerably, the revenue is relatively larger, showing an increase this month of 12,850,000 francs against 1915 figures. Higher prices for wines are responsible for a reduced income, compensated in some measure by an increased revenue from the sale of beers, for which there is a greater demand. Comparative statistics are appended:

Department—	Rev. Nov., 1916. Francs.	Increase. Francs.
Registration	33,418,000	4,196,000
Stamps	10,443,000	2,518,000
Tax on Bourse operations....	268,000	39,000
Tax on securities (4%).....	7,505,500	184,500
Customs	135,753,000	76,949,000
Indirect taxes	50,640,000	14,135,000
Mineral oils	43,000	42,000
Salt	3,100,000	*69,000
Sugar	17,977,000	3,051,000
Monopolies—		
Indirect taxes	53,661,000	5,262,000
Post Office	19,238,000	*36,000
Telegraph	4,604,500	459,400
Telephone	2,504,000	602,900
Sundries	121,600	84,500
Total	339,364,600	107,118,300
*Decrease.		

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The South Succeeds

Business, Finance, Commerce, and Industry Join in Unexampled Forward Movement; "Prosperity and Development" Slogan for 1916; "Greater Growth," for 1917

Special Correspondence of The Annalist

BALTIMORE, Dec. 21.

ANY one with a mind for the past and an eye for the future must find in 1916 and see in 1917 a new and greater era for the South. It may be said, within thoroughly reasonable terms, that not since the first half of the last century, if ever before, have the forces of banking, business, traffic, and industry so joined hands in the Southern field to push this section forward to its appointed place, the place for which it may well have been intended and has always been so fitted physically.

HOW NEW DEVELOPMENT BEGAN

Comparatively, the South had been quiescent for a long time. It was awake to its opportunities, but it had to have a stimulus to reach and take them. The reason has been the national trade boom of 1916, and the stimulus has occurred in a new and unexcelled demand for its products and the wherewithal to move them. The demand has been sharply felt—from its fields set out to crops of cotton and tobacco, to its mines and forests and mills, down to its splendid system of rivers and harbors, those ports and inland arteries of commerce now filled with the clatter of the ship-builder, choked to their mouths with vessels inbound and outgoing with the stores from the iron, coal, and oil fields, and the farms and shops, a vast production carried to the docks by great trunk lines which, in spite of new development, have been barely equal to their task of meeting with the fullest profit to themselves and satisfaction to their shippers the needs of a continued growth and rapid swelling out. They have pushed this half of the country out beyond the former, or normal, condition of a typically and long-time agricultural section well to the industrial forefront of the country.

It is the national story of America in 1916, if you will, but more—it holds a story and a promise, a story of a section which has been awaiting such a call and which found it in the passing year, and a promise that it will continue this and attain to more, if it be possible, in 1917. All this, if it seem a trifle dazzling to the skeptic, is most susceptible of proof—current statistics.

MOMENTUM

Now this development is neither a small nor, unless all signs disappoint, a temporary thing. In fact, it is many-sided, as a short review will show. Great as has been the economic record for 1916, new plans promised and actually projected or begun are sufficient in strength and number to carry the Southern States well through next year without depending too much upon the fresh developments of that year itself. And the countrywide conditions remaining favorable, to a reasonable extent, the headway achieved through a start of twelve or fifteen months should force this sec-

tion along for many years besides, which does not mean that it will not continue to expand along new lines, as it has recently. Indeed, such gains are usually highly accumulative.

Though partaking of a general character, some things have stood out with especial forcefulness. I have in mind the common carriers, both rail and ship; the shipbuilding interests, the mines, and the metal-working trades. Agriculture, as is universal, has fallen below normal output and abnormal demand in most staples except tobacco, partly due to insufficient cropping, to some extent as the result of a very ordinary year and lack of conditions essential to a heavy growth. The former, if present plans mature, will not be evidenced another year.

CARRIERS FORGE AHEAD

With the railways, to briefly sketch it, the Baltimore & Ohio, Southern, Seaboard, Atlantic Coast Line, Norfolk & Western, Western Maryland, New Orleans, Mobile & Chicago, and Louisville & Nashville systems have all evidenced phenomenal but consistent rises of revenue and increased usefulness for 1916. In fact, these lines, most of them, have been busy smashing all records. There has been a complete and successful reorganization of some of them, such as the Western Maryland, restoration of dividends current prior to the war on others, on the Baltimore & Ohio such instances of good times and clever management as repeated \$10,000,000 months in gross.

Though expansion of railway facilities is nowhere very large, the lines of the South seem doing more than their share, and fair increases of equipment and terminal facilities are, and have been, common. New coal lands have been tapped, and products from them are already reaching a fuel-short public. In the midst of this railway prosperity but two serious drawbacks occur—congestion and shortage. Time should remedy one and heavier demurrage should prove beneficial to both, but meanwhile they have been causing occasional embargoes, eastbound, which is not so rare, but in certain cases on Western shipments also, a condition sufficiently unusual to draw attention. In the main, much new life and efficiency of operation have been put into the Southern roads, and the benefits are directly apparent.

On the water, scarcity of bottoms has caused congestion at railway terminals, but much activity in local yards, with promise of new shipbuilding units involving millions at Baltimore, Norfolk, and other Southern centres, seems destined to do its share toward dissipating this. A steamship line from the Southern States to the Southern Americas that is really big and really American seems near at hand, and very timely in the promotion of a trade which has always been so much slighted.

MILLIONS IN NEW INDUSTRIES

Industrially, the South has attracted extensive investment. At Baltimore, its "gateway," there are \$100,000,000 in new industries to show for a period of between one and two years, and it is typically progressive. In the field of labor three things have projected themselves above the rest—rises of wages, growing scarcity of labor, and increasing abundance of work. No one of them is peculiar to this section, but since the South has always been so heavily engaged in agriculture, shortage of unskilled labor, particularly serious in rural sections, must have a somewhat adverse effect. Friction has not been lacking between organized and unorganized labor and their employers, but the principal differences have been smoothed out to a large degree, and altogether the labor outlook is encouraging and fairly safe.

Foreign orders have kept the wheels of old industries going at a faster clip, and have set almost as many more new ones in motion at a twenty-four hour pace. Local metals, fuels, industries, and utilities have in toto been strong and building active, and money has nowhere lacked for judicious development. In spite of new activities the South is losing not a whit of its prestige as the planter of the country. Its rural increase continues greater than its urban, according to Government authorities, and in such figures there lies some hope and opportunity for costs of living that are bearable and normal.

Attributable to this, the South may well anticipate the coming of peace with less concern and doubt than centres of the country which are said to have grown fat on war, without such healthy, normal interests to fall back upon if necessary. The spirit of success is abroad in the South, and there seems no reason why its progress should in any way be stayed in 1917.

J. GORDON DORRANCE

Simpler Living for English People

Number of Courses and Prices to be Limited for Meals in Hotels and Restaurants

Special Correspondence of The Annalist

LONDON, Dec. 7.

THE resignation of Mr. Asquith's Government must result in the deferment of appointment of the proposed Food Controller for Great Britain, but the Board of Trade is already by administrative act putting into operation measures for curtailing the consumption of food which might well be the actions of a food dictator convinced of the necessity of very drastic economies. Regulations made, as usual, under the Defense of the Realm acts, deal with the question of meals in hotels, restaurants, and other places of public refreshment. After the 18th of the present month it will be impossible between the hours of 6 P. M. and 9:30 P. M. to obtain a meal consisting of more than three courses or of more than two courses if the meal begins at any other time.

In order to give slight latitude to the public accustomed to take their meals in public places it has been decided that cheese shall not be regarded as a course, while hors d'oeuvre not containing any preserve or freshly cooked fish, meat, poultry, or game, dessert consisting only of raw and dried fruits and soup prepared in the ordinary way which does not contain any meat, poultry, or game in a solid form shall each be computed as half a course. This regulation, however drastic though it may seem to many, is not the full measure of the economy which is to be enforced upon the public, and it is proposed shortly to make a further order prohibiting both in places of public eating and in private houses the consumption on certain days of meat, poultry, and game.

Such are the restrictions to be imposed upon the general public. Others, which may be considered still more far reaching, will apply to the meals supplied to soldiers in hotels and restaurants. The general officer commanding the London district considers it advisable to check any tendency on the part of officers and other ranks under his command toward unnecessary expense and extravagance, and in order to make effective his intentions may order any premises licensed for the sale of intoxicating liquor and situate in the metropolitan police area to be closed if they should charge any member of the military forces in uniform more than 3s. 6d. for luncheon, excluding liquors but including table money and war tax; 1s. 6d. for tea; 5s. 6d. for dinner, excluding liquors but including table money and war tax; and 3s. 6d. for supper, excluding liquors but including table money and war tax. Coffee, with milk and sugar, but not cream, may also be consumed at an additional maximum charge of 6d.

The restaurateurs have been made aware that the rules must be very rigidly applied, and as these charges are appreciably below those which many hotels and restaurants have been accustomed to charge for their meals, they have been informed that no increase must be made in the charges for liquor with intention to offset the reduced charges for food. Should there be evasion of the regulations the premises will be placed under what is known in military circles as "out of bounds," which would result in the loss of a very considerable clientele, it being no uncommon thing to find 50 per cent. or more of the seats in public places of refreshment, especially in the evening hours, occupied by soldiers in uniform.

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Number of Stockholders Falls as Prices Rise

SPECULATORS care less about the prices they pay for commodities than consumers do, for they buy, not to keep, but merely to sell again. Speculators in stocks often care less even than speculators in commodities what price they pay. Often they are right in paying more than the investor is ready to pay at the moment, but eventually the speculator goes to extreme in the process of bidding up stocks. The investor is likely to sell to him then instead of buying. When he does, the average size of stockholdings increases and the number of stockholders decreases.

That apparently is what happened last year in the stocks of a number of prominent corporations. We say apparently, for there may be other explanation of the fact that, compared with a year ago, the number of stockholders in many important companies shows a falling off. The fact remains, and it is interesting, the more so inasmuch as the very opposite was the experience for several preceding years during which the number of stockholders in corporations increased, at times quite rapidly.

Returns received from a large number of concerns whose figures are presented herewith show that companies with capital stock of about \$6,000,000,000, and reporting stockholders to a gross total of nearly 700,000 in 1915, had, at the corresponding dates in last year, 11,735 fewer stockholders, a decrease of about 1% per cent. The concentration in large blocks for use as collateral in this market of stock which formerly was held abroad in small lots may help to account for the decrease reported in the case of some companies, but that cannot be the whole explanation.

The fact that, in addition to showing a substantial decrease in the number of stockholders, the United States Steel Corporation, as one important case in point, reports also a large increase in the number of shares held in the names of brokers suggests that the decline in the number of stockholders is, in fact, due, in large measure, to the selling by investors on the high market created by speculation. This, it should be noted, does not necessarily reflect the present attitude of the investing public toward the stock market, for the decreases reported here antedate the drop in prices which took place in December. Prices, then, whether actually too high or not, were certainly high by comparison with prices now. The decrease in the number of stockholders which came about while prices were higher, and the concentration of a large amount of stock in relatively few hands, the hands of speculators rather than investors, may be one of the chief reasons why stocks broke in December in the way they did. In the long run investors are wiser than speculators.

Railroads

	Amount of Stock Outstanding.	Number of Stockholders.	Amount Held Abroad.
	1916.	1915.	1916.
Atlantic Coast Line—			
Common... \$67,558,000	\$67,558,000	3,242	3,213
Preferred... 196,700	196,700	93	72
Central Railroad of New Jersey—			
Common... 27,436,800	27,436,800	833	816
Chicago Great Western—			
Common... 45,210,513	45,210,513	3,853	3,573
Preferred... 43,867,902	43,867,902	4,507	4,258
Chicago & Alton—			
Common... 19,542,800	19,542,800	673	609
Preferred... 20,423,300	20,423,300	423	428
Chicago, Milwaukee & St. Paul—			
Common... 117,411,300	117,411,300	13,263	13,971
Preferred... 116,274,500	116,274,500	7,028	6,616
Cleveland, Cincinnati, Chicago & St. Louis—			
Common... 47,056,300	47,056,300	1,275	1,233
Preferred... 10,000,000	10,000,000	1,199	1,199
Cleveland & Pittsburgh—			
Common... 28,504,292	28,504,292	2,423	2,747
Delaware, Lackawanna & Western—			
Common... 42,277,000	42,277,000	2,418	2,313
Delaware & Hudson—			
Common... 42,503,000	42,503,000	7,362	7,313
Illinois Central—			
Common... 109,233,000	109,233,000	9,933	11,011
Kansas City Southern—			
Common... 30,000,000	30,000,000	2,038	2,042
Preferred... 21,000,000	21,000,000	2,268	2,107
Lake Erie & Western—			
Common... 11,840,000	11,840,000	734	717
Preferred... 11,840,000	11,840,000	734	717
Long Island—			
Common... 12,000,000	12,000,000	568	541
Missouri, Kansas & Texas—			
Common... 63,283,257	63,283,257	2,542	2,399
Preferred... 13,000,000	13,000,000	2,180	2,246
Missouri Pacific—			
Common... 82,794,070	82,794,070	6,142	6,950
Michigan Central—			
Common... 18,738,000	18,738,000	500	503
New York Central—			
Common... 249,590,400	249,590,400	22,465	25,490
New York, New Haven & Hartford—			
Common... 157,117,900	157,117,900	25,769	25,517
New York, Ontario & Western—			
Common... 58,113,982	58,113,982	3,683	4,111
Preferred... 4,000	4,000	4	4
Norfolk & Western—			
Common... 119,008,400	119,008,400	6,783	7,141
Preferred... 22,991,800	22,991,800	1,544	1,473
Northern Pacific—			
Common... 248,000,000	248,000,000	21,703	21,974
Pennsylvania R. R.—			
Common... 499,265,700	499,265,700	89,821	93,634
Pittsburgh, Cincinnati, Chicago & St. Louis—			
Common... 37,585,800	37,585,800	1,419	1,423
Preferred... 29,916,000	29,916,000	580	580
Rutland R. R.—			
Common... 199,400	199,400	108	108
Preferred... 9,057,900	9,057,900	763	752
St. Louis Southwestern R. R.—			
Common... 16,356,100	16,356,100	494	527
Preferred... 19,893,650	19,893,650	578	584
Southern Ry.—			
Common... 120,000,000	120,000,000	7,639	7,206
Preferred... 60,000,000	60,000,000	7,639	7,206
Texas & Pacific—			
Common... 38,763,810	38,763,810	1,283	1,344
Toledo, St. Louis & Western—			
Common... 10,000,000	10,000,000	467	467
Preferred... 10,000,000	10,000,000	673	582
Union Pacific—			
Common... 222,291,600	222,291,600	21,187	22,029
Preferred... 99,543,500	99,543,500	11,664	11,305

Mining

	1916.	1915.	1916.	1915.	1916.	1915.
Alaska Gold Mines—						
Common...	\$7,500,000	\$7,500,000	4,929	3,950	.....	.....
Butte & Superior Mining—						
Common...	2,901,970	2,728,090	2,572	1,890	.....	.....
Chile Copper—						
Common...	95,000,000	85,000,000	2,500	1,750	.....	.....
Domes Mines—						
Common...	4,000,000	4,000,000	1,038	1,011	298,260	358,830
Federal Mining & Smelting—						
Common...	6,000,000	6,000,000	518	496	21,700	22,100
Preferred...	12,000,000	12,000,000	1,658	1,772	368,808	388,908

	Amount of Stock Outstanding.	Number of Stockholders.	Amount Held Abroad.
	1916.	1915.	1916.
Kennecott Copper—	2,786,507	750,000	10,945
Miami Copper—	3,735,570	3,735,565	5,351
Nevada Cons. Copper—	9,997,285	8,000	8,490
Ontario Silver Mining—	15,000,000	1,000	900
Shattuck-Arizona Copper—	3,500,000	1,700	800

Industrials and Miscellaneous

American Agricultural Chemical—	27,558,200	6,900	6,900	207,500	461,900	
Common... 18,430,900	18,430,900	1,631	1,948	160,500	242,300	
American Bank Note—	4,496,738	4,496,738	850	850	17,500	
Common... 4,496,738	4,496,738	1,300	1,300	27,500	27,500	
American Beet Sugar—	15,000,000	15,000,000	685	1,544	.....
Common... 15,000,000	15,000,000	888	743	.....	.....
American Car & Foundry—	30,000,000	30,000,000	2,507	3,616	3,260,700	5,327,700
Common... 30,000,000	30,000,000	7,562	7,505	853,500	1,034,300	
American Express Co.—	18,000,000	18,000,000	3,821	3,952	77,900	102,000
American Locomotive—	25,000,000	25,000,000	1,161	1,521	107,400	126,000
Common... 25,000,000	25,000,000	6,289	6,478	.....	.....
American Smelting & Refining—	50,000,000	50,000,000	2,652	3,083	2,648,300	3,649,500
Common... 50,000,000	50,000,000	8,509	8,713	1,493,500	2,189,500	
American Snuff Co.—	11,000,000	11,000,000	1,087	1,066	151,100	394,600
Common... 11,000,000	11,000,000	753	757	139,100	139,100	
American Writing Paper—	9,456,100	9,456,100	600	546	53,000	43,000
Common... 12,480,500	12,480,500	726	844	9,500	19,500	
Allis-Chalmers Manufacturing—	26,000,000	26,000,000	2,053	2,026	70,400	77,100
Common... 16,500,000	16,500,000	1,440	1,959	69,100	150,400	
Associated Oil Co.—	40,000,000	40,000,000	2,091	1,945	98,400	83,800
Atlantic Refining Co.—	5,000,000	5,000,000	3,225	3,335	28,100	28,100
Batoplas Mining Co.—	8,931,980	8,931,980	1,831	1,204	184,800	184,800
Bethlehem Steel Corporation—	15,000,000	15,000,000	914	.....	71,100	.....
Common... 15,000,000	15,000,000	495	547	25,600	23,000	
B. F. Goodrich Company—	60,000,000	60,000,000	3,336	3,407	1,200,500	1,405,700
Common... 27,300,000	27,300,000	2,203	2,338	622,000	892,200	
Borneo-Scripps Co.—	200,000	200,000	1,427	2,019	600	600
Booth Fisheries—	5,000,000	5,000,000	308	298	5,700	7,000
Common... 3,146,000	3,146,000	395	497	6,100	6,400	
Butterick Co.—	14,647,200	14,647,200	2,235	2,212	.....	.....
Chesborough Manufacturing—	15,000,000	15,000,000	1,746	1,898	.....	.....
Consolidation Coal—	25,000,000	25,000,000	882	841	29,400	29,400
Corn Products Refining—	49,777,333	49,777,333	2,518	3,179	179,300	236,000
Common... 29,826,866	29,826,866	1,990	1,870	661,500	741,600	
Crucible Steel Co.—	25,000,000	25,000,000	1,831	1,539	.....	.....
Common... 25,000,000	25,000,000	4,590	3,598	.....	.....
Cumberland Pipe Line—	1,000,000	1,000,000	1,639	1,350	6,400	.....
Deere & Co.—	18,382,400	18,382,400	149	137	173,700	173,700
Common... 37,828,500	37,828,500	4,093	3,842	995,500	710,800	
Du Pont de Nemours & Co.—	58,854,200	58,854,200	2,240	2,020	396,900	219,000
Common... 60,773,500	60,773,500	2,932	2,627	189,800	172,500	
Eureka Pipe Line—	5,000,000	5,000,000	2,902	3,114	54,200	.....
Illinois Pipe Line—	20,000,000	20,000,000	5,110	4,996	.....	.....
International Paper—	17,442,800	17,442,800	1,210	1,289	200	200
Common... 22,406,700	22,406,700	2,957	2,700	111,100	111,100	
Liggett-Myers Tobacco—	21,496,400	21,496,400	1,036	1,032	27,900	.....
Common... 15,383,800	15,383,800	3,993	4,054	100,800	.....
Loose-Wiles Hiscuit—	8,000,000	8,000,000	800	800	.....	.....
Common... 4,915,000	4,915,000	1,750	1,750	.....	.....
1st pf. 2,000,000	2,000,000	.....	.....	.....	.....
2d pf. 2,000,000	2,000,000	.....	.....	.....	.....
Owens Bottle Machine—	7,500,000	7,500,000	1,275	500	.....	.....
Common... 9,060,000	9,060,000	300	106	.....	.....
Preferred... 7,257,400	7,257,400	.....	.....	.....	.....
National Enameling & Stamping—	15,591,800	15,591,800	1,062	1,096	112,000	102,000
Common... 8,546,600	8,546,600	985	974	1,000	1,000	
Pacific Coast Co.—	7,000,000	7,000,000	671	689	62,800	62,800
Common... 1,525,000	1,525,000	559	558	168,200	168,200	
1st pf. 4,000,000	4,000,000	528	530	200,100	200,100	
2d pf. 2,000,000	2,000,000	.....	.....	.....	.....
Pettibone-Mulliken Co.—	7,000,000	7,000,000	156	150	.....	.....
Common... 2,655,000	2,655,000	440	440	84,500	85,000	
Pierce Oil Corporation—	13,857,500	13,857,500	3,500	3,500	.....	.....
Pittsburgh Coal Co.—	32,000,000	32,000,000	1,041	845	.....	.....
Common... 27,071,800	27,071,800	2,723	2,870	.....	.....
Preferred... 18,000,000	18,000,000	3,759	3,685	.....	.....
Pullman Co.—	120,000,000	120,000,000	12,171	12,434	.....	.....
Railway Steel Spring—	13,500,000	13,500,000	1,003	1,297	.....	.....
Common... 13,500,000	13,500,000	2,395	2,367	.....	.....
Republic Iron & Steel—	27,191,000	27,191,000	1,813	2,184	.....	.....
Common... 25,000,000	25,000,000	3,752	3,794	.....	.....
Solar Refining Co.—	2,000,000	2,000,000	2,043	2,234	.....	.....
South Porto Rico Sugar—	3,976,800	3,976,800	396	332	184,900	226,600
Common... 3,734,500	3,734,500	613	473	272,700	383,000	
Standard Oil—	40,686,000	40,686,000	6,205	5,929	587,200	426,300
Do (Cal.)... 30,000,000	30,000,000	2,404	2,404	190,000	190,000	
Do (Ind.)... 2,000,000	2,000,000	2,215	2,401	15,800	19,400	
Do (Kan.)... 3,000,000	3,000,000	2,241	2,473	20,100	20,100	
Do (Ky.)... 98,338,300	98,338,300	7,237	7,053	.....	.....
Do (N. J.)... 10,000,000	10,000,000	3,854	3,943	102,900	.....
Southern Pipe Line—	3,500,000	3,500,000	2,503	2,080	.....	.....
So. West Penn. Pipe Line—	27,931,600	27,931,600	1,039	851	816,500	974,500
Common... 11,758,000	11,758,000	1,078	1,212	588,500	923,600	
Studebaker Corporation—	12,000,000	12,000,000	3,311	3,596	99,400	113,700
Common... 27,162,000						

European Financial Cables

BUYING OF RENTES FEATURES INACTIVE WEEK ON BOURSE

**Senate Confirms Increase in Income Tax Rates and Vote of Credit—
French Bank's Gold**

By Cable to The Annalist

PARIS, Dec. 30.

THE Bourse closed firmer in tone after an inactive week. The only features were the strength of the Russian and Spanish groups, the substantial buying of rentes, and the partial recovery of French metal values and most war stocks. The nervousness noticeable in the previous week was not in evidence. There were fairly heavy purchases of 3 per cent. rentes by insurance companies and other investors who were tempted by the low prices, the yield being 5 per cent. This, coupled with good prospects for higher values, enabled the stock to recover the best part of the coupon detached last week. The closing price of rentes was 61 and the war loan ended the week at 88.25. There was an ample supply of money at 3½ per cent. to meet the year-end demand.

The weekly return of the Bank of France shows that 500,000,000 francs of pre-moratorium acceptances were retired during the year. The Senate yesterday confirmed the recent vote of credit by the Chamber, covering requirements to the end of March, and also the increase in the income tax. The maximum income tax rate is now 10 per cent., plus a supertax on the unmobilized population.

Gold held in the vaults of the Bank of France now totals 3,382,826,828 francs, in addition to which the Bank holds abroad 1,693,087,732 francs. Advances to the Government on war finance account show an increase of 100,000,000 francs, and advances to the smaller allies an increase of 70,000,000 francs.

LONDON MARKET DULL AND NARROW

**Stocks Respond Neither to Peace Overtures Nor War Developments—
Money Plentiful at Year-End**

By Cable to The Annalist

LONDON, Dec. 30.

HOLIDAY influences, together with transport and mail delays in mid-week caused by a heavy fog, brought business in stocks to a very low ebb. The markets presented no striking feature, and neither continued peace developments nor military events in the Balkans exercised any influence. No early peace is expected in view of the emphatic declarations of all the Allies.

Investment stocks were dull, including the 4½ per cent. war loan, which remained inactive in spite of discussion of the prospects of a new issue. It is believed probable that the loan will take a dual form, part subject to and part free from the income tax. It is expected also that a sinking fund will be provided, to become operative at an early date, in order to insure stability of the market price.

Interest in speculative securities was slight and spasmodic this week. Munitions issues were erratic, with the majority of British companies still reactionary, and Rumanian Consolidated Oil was depressed, after rallying, by the disclosure of immense destruction of the company's property for

military purposes, although compensation will be claimed.

Much importance is attached to the action of the New York Federal Reserve Bank in appointing the Bank of England as its London correspondent. It is anticipated that international financial operations during and after the war will be facilitated by close relationship between these institutions, with possible economy in the use of gold in settlement of trade balance.

The week was an active one in the money market in connection with seasonal balancing, but conditions were easy, largely owing to heavy maturities of Treasury bills which were not renewed. Funds are being held for cash display in the annual balance sheets. Year-end payments today left the market unruffled, with credits offering freely at the close, but it is expected that the surplus will be absorbed shortly by fresh purchases of Government securities.

The discount market showed no revival, and business is still chiefly restricted to transactions in short Treasury bills.

There is a strong probability that the daylight saving measure will be enacted in 1917, the evidence accumulated by a committee of inquiry being favorable to a return to the plan. The far-reaching railway changes, including a 50 per cent. increase in fares and the reduction in passenger train service, take effect on Monday.

European Bank Statements

Bank of England

Dec. 28

	1916.	Change from Previous Week.	1915.
Circulation	£39,675,000	+ £451,000	£35,309,255
Public deposits....	52,116,000	- 1,464,000	49,677,317
Private deposits....	126,726,000	+17,719,000	111,972,557
Govt. securities....	57,187,000	+15,000,000	32,840,016
Other securities....	106,461,000	+ 1,780,000	112,075,710
Reserve	33,079,000	- 494,000	34,617,152
Prop. res. to lia., %	18.49	- 2.15	21.41
Bullion	54,304,915	- 42,885	51,476,407
Bank rate, %.....	6	.....	.....

Bank of France

Dec. 28

	1916.	Change from Previous Week.	1915.
Gold	5,075,914,550	- 711,450	5,015,287,291
Silver	294,869,000	- 4,223,000	332,088,173
Note circulation....	16,678,817,000	+178,168,000	13,309,850,045
General deposits....	2,260,224,000	+ 80,014,000	2,113,832,655
Bills discounted....	619,525,000	+ 25,323,000	429,199,676
Treas. deposits....	15,009,000	- 16,312,000	173,896,231

Bank of Germany

Dec. 23

	Marks.
Total coin and bullion.....	22,000
Gold	+ 203,000
Treasury notes	- 54,836,000
Notes of other banks.....	- 6,014,000
Bills discounted	-389,151,000
Advances	- 2,524,000
Investments	+ 1,724,000
Other securities	+229,638,000
Notes in circulation	+ 63,384,000
Deposits	+197,298,000
Other liabilities	- 3,905,000

Total gold holdings, 2,519,075,000 marks, as compared with 2,441,329,000 a year ago and 2,051,999,000 in 1914.

New Partners in Wall Street Houses

As usual, the ending of the year was marked by many announcements of changes in the personnel of Wall Street houses. Among those to announce additions to firm memberships were Hornblower & Weeks, who added for new partners James A. Fayne, James S. Dunstan, Herbert C. Sierck, and Paul B. Skinner, all young men long connected with the organization and who have risen through the ranks, comprising some 350 employees, and J. & W. Seligman & Co., who admitted Joseph L. Seligman as a partner.

Other changes include the following:
Adolph Boissevain & Co. of Amsterdam will hereafter do business under the name of Pierson & Co. The present partners, J. L. Pierson, R. Van Rees, I. de Bruyn, Allard Pierson, and A. Andriess, remain as before. Adolph Boissevain, founder of the firm in 1875, retired more than ten years ago.

Seasongood & Haas have taken into the firm Gordon Macdonald, and the house will be known as Seasongood, Haas & Macdonald.

Walter Deming Goodale will become a member of the firm of Posner & Co.

Block, Maloney & Co. will succeed Finley Barrell & Co. of New York and Chicago after Jan. 2. The resident partners will be Benjamin Block, P. J. Maloney, and W. B. Anderson; while L. M. Stein, F. E. Alstrin and Finley Barrell, as special partners, will be located in Chicago.

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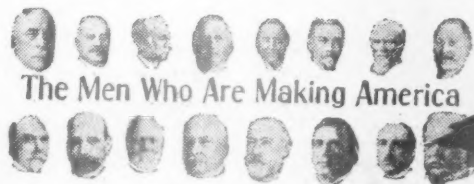
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Gushers, Prices and Prospects

Being the Review of a Remarkable Year in the Oil Industry in Which the First Two Played an Important Part, and a Survey of the Outlook for 1917, Which Promises to be Even More Prosperous Than Was 1916

By F. H. TAYLOR, Oil Editor, The Derrick

THE beginning of 1916 held out rich promise to all branches of the oil industry. Following a period of depressed prices caused by the overwhelming production from Cushing, and the practical embargo on oil in 1914 caused by the European war, the new year came in with an advancing market, a declining production, and a demand for petroleum products far exceeding anything previously known.

Crude oil stocks of the high-grade oils, which amounted to nearly 100,000,000 barrels in September, 1915, were decreasing slowly under the demand and there were no new fields in sight that promised to maintain the output. This condition continued until March, when large wells at Shamrock indicated a new pool. This development increased the output of Oklahoma about 60,000 barrels daily, but it did not make up for the loss at Cushing. During May and June gusher wells were struck at Augusta in Kansas, and these, with the still increasing output at Shamrock, began to create a fear of another overproduction.

A SLUMP

There followed successive cuts in the market. Price of Kansas-Oklahoma crude, which had the high record of \$1.55 per barrel on March 14, was reduced 10 cents a barrel July 25, and by Aug. 26 had been cut to 90 cents a barrel. The markets of all the other fields followed. The best grade of Pennsylvania oil was reduced 30 cents a barrel. The lowering of the price had an immediate effect upon field operations, and work began to decrease.

Outside of Shamrock and Augusta no important fields were opened anywhere in the oil regions. Toward the close of the year small extensions were made at Healdton, South Oklahoma, and producers were found in Archer County, Texas, where a fair pool may be developed. East of the Mississippi the development in Kentucky was the most active, but the production was not important as to amount. In West Virginia several congested pools helped to maintain the output of that State, but did not increase it except temporarily. Caddo production was swollen by gusher wells at Crichton in 1915, but near the close of 1916 it had fallen off more than one-half from the high record. Deepening of old wells in the Electra field caused an increase of some 200,000 barrels a month in the production of the Texas Pan Handle, but this also began to decline in September. The Wyoming output gained through new pools and more active operations, but has not reached an amount much greater than that of Kentucky.

The fuel oil fields of the Gulf Coast and California are passing out of the year with a slightly larger production than at the beginning of 1916. That of the Gulf Coast has decreased 33 per cent. from the high point, but during the last three months there has been a gain of some 20,000 barrels daily in the average production of California. This has been obtained both from new wells and the opening of those which had been shut in.

Decreasing production began to have an effect on the market in September. Small refineries found it difficult to obtain the best grade of oils, and premiums were offered for crude above the posted price both in the East and the midcontinent fields.

West this premium was reported as high as 50 cents a barrel in some instances. The first upward movement of the market was Sept. 28, amounting to 10 cents a barrel for Pennsylvania, the new quotation being \$2.40. This was followed by successive advances in Pennsylvania oil, until it reached \$2.75 on Dec. 5, the highest price since July, 1877. Two 10-cent advances were also given the midcontinent market in November and Decem-

ber, covering all the light gravity oils of North Texas and Louisiana, and a 10-cent advance in the price of Central West oils.

Field operations increased rapidly the first seven months of the year and then began to decline because of the lower prices for crude and the large increase in well supplies. With the exception of Kansas the result of pioneer work was not favorable to the producer. No important pools were opened anywhere in any of the fields. On the other hand a large area of territory was condemned by the failures. It is estimated that in the midcontinent territory of Oklahoma and Kansas alone 30,000 acres were proved by dry holes to be non-productive during 1915, and this was acreage located inside the limits of the oil belt. As much more was condemned in the other oil-bearing States, making a large decrease in the area of prospective oil lands at the beginning of the year.

ANNUAL PRODUCTION

In 1916 the petroleum production of all the oil fields of the United States was 301,000,000 barrels in round numbers. Of this amount 112,700,000 barrels was the heavy oil of California and the Gulf Coast, most of which was classed as fuel oil. The remainder of 188,300,000 barrels represented the lighter gravity petroleum. In 1916 it is estimated that the petroleum production of the United States will amount to 296,000,000 barrels, of which California and the Gulf Coast can be credited with 116,250,000 barrels. The balance of 179,750,000 barrels represents the production of the lighter grade petroleum. Of this amount 111,200,000 barrels was produced in Oklahoma and Kansas; 24,700,000 barrels in the Appalachian fields of New York, Pennsylvania, West Virginia, Kentucky, and Southeastern Ohio, and also including the output of the Lima region and Indiana. Louisiana is credited with 14,000,000 barrels, and the Texas Pan-handle with 8,200,000. Illinois furnished 14,500,000 barrels during 1916, and the balance of 7,150,000 barrels was produced in Wyoming, Colorado, Utah and scattered fields. Thus, in spite of the decline of the great field of Cushing, the midcontinent region produced more oil in 1916 than in the previous year. The Appalachian fields and Illinois fell off, the only increase noted being in Kentucky. Wyoming gained as did the North Texas fields during the middle of the year. Louisiana produced less than in 1915.

The outlook for 1917 is for a smaller production than this year. It is possible that the change will be small, but it is also expected that the demand will be greater than the output, and that the stocks of light grade oil, now amounting to 110,000,000 barrels, will be called upon to make up the deficit. Expectation of higher prices will cause a more vigorous campaign to discover new fields. There do not remain at present, however, so large untested areas as existed a few years ago. Each year reduces the prospective oil territory, and adds to the value of that which has been developed. Moreover, the producers are working on more economical lines than ever before. Wells which would have been pulled out and abandoned a decade ago, are now nursed to get the last drop out of the sand. In many fields wells are being pumped and made to pay by new devices, where the average amount obtained per well is only a tenth of a barrel a day. The making of casinghead gasoline has also added to the producer's income, and the utilization of what was formerly a waste product on most leases makes it possible to pump thousands of wells for the oil and the gasoline combined, which would otherwise be pulled out.

IMPORTANT CHANGES TAKING PLACE

One of the features of the oil industry that has been developed this year more than in any other of the past, and that is likely to have an important bearing upon development and prices in the future, is the number of large companies with enormous capital that are now engaged in producing, transportation, refining, and marketing the products of petroleum. Until a few years ago—in fact, until the present year—the bulk of the petroleum production of the United States was in the hands of what might be termed small producers. The majority of them were men who were interested only in the producing branch of the business. They brought their oil to the surface; it was taken from the tanks by the pipe lines; the producers sold it to the purchasing agency, which in turn sold it to the refiners, who marketed the refined products through their own agents or men who made a business of it. Thus the oil passed through several hands before it reached the consumer.

The cost of drilling wells in the Eastern fields was not beyond the purse of a man with little money; but when the Western fields

were entered the expense was so great that it was necessary for several operators to put their little fortunes into a pool when a wildcat well was to be drilled. In most of the Eastern fields a dry hole represented the loss of only a few hundred dollars; in the West the loss ran into thousands, and if the well was a failure it was a dead loss. This necessitated enlarged capital, and from this condition have grown the companies whose capitalization have reached twenty and fifty million of dollars. With more money the producer, now capitalized, began laying his own pipe lines and building refineries to manufacture his oil. He bought up other properties, paying enormous figures for some of them, because he had big competitors. The pipe line companies organized producing subsidiaries, and these, too, had their refineries, and most of them their marketing concerns. The result has been that the midcontinent field from Kansas to the Gulf has nearly one-half the refining capacity of the United States east of the Rocky Mountains.

One of the interesting problems that will have to be met in the not far-off future will be the supply of oil for all these midcontinent refiners. At present the Eastern refiners are largely supplied from the midcontinent field. As the production of Oklahoma and Kansas declines, as it will some day to a point where it falls below the refining capacity of the Western refiners, the oil will no longer be piped East, and there will be a home demand for it that will bring prices up to a figure which would now be considered preposterous. Such a condition would have an important effect on petroleum prices East and West. It is not pressing now, but experiences with the fluctuations of oil fields in the past make it a possibility in the not far future.

One result of such a situation would be greater conservation of the petroleum fields; less wasteful methods of production; the maintenance of a closer balance between consumption and the output, and fewer periods of great depression because of overproduction from gusher pools.

PETROLEUM EXPORTS

The exports of crude petroleum and its products passed the 2,000,000,000-gallon mark in 1913. There was a further increase in 1914, and in 1915 the amount shipped abroad was 2,209,760,192 gallons. In 1916 the amount will be close to 2,600,000,000 gallons, making a new high yearly record. This quantity was divided among the various grades as follows: Illuminating oil, 30 per cent.; residuum, fuel oil and gas oil, 39 per cent.; gasoline and naphtha, 15 per cent.; lubricating oil, 10 per cent., and of crude 6 per cent. About one-half of the crude exports was shipped to Canada by pipe line and refined in that country.

Higher prices prevailed during the year, and, consequently, the value of the exports reached a figure far beyond anything in the past. In 1913 the value of the exports of petroleum was \$147,174,164. It failed to reach this amount in 1914 and 1915, although in the latter year it was \$141,004,663. In 1916 the figure will be close to \$210,000,000. In this value the high price of gasoline represents 35 per cent. of the total; illuminating oil, 26 per cent.; lubricating oil, 20 per cent.; residuum, &c., 12 per cent. and crude, 7 per cent.

The imports of petroleum into the United States from Mexico during 1916 amounted to 860,000,000 gallons.

As at the beginning of 1916, the outlook for the petroleum industry for the coming year is very bright. There are no important pools in sight to promise an overproduction; the defined area has been more thoroughly developed during the year, and considerable prospective territory has been eliminated. The demand is steadily increasing for the manufactured products, and the stocks are not so great as to be a burden. There is ample capital in the trade to guard against any depression. The producing end of the business looks most hopeful, as the refiners are even now feeling the effect of a smaller production and the disinclination of the producers to let go of their storage oil. Producers are very optimistic, more so than for many years, and are anticipating much higher prices than now prevail. But there is a common saying in the oil regions, which the trade often quotes: "The unexpected always happens in the oil business, and no oilman ever sold his oil at the price he expected." Whether this will be true of 1917 remains to be seen.

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Coal Prosperity

Profits Mount to New Records in Year Marked by Greatest Output in History, by Exports of Unparalleled Volume, and by Prices More Than Double Those of the Preceding Year

By FLOYD W. PARSONS, Editor Coal Age

THE year 1916 was the most profitable period ever experienced in coal mining and coke manufacture. These two industries combined rank in importance closely behind agriculture and railroading in our national life. More than a million men are employed in the production end of the business, and nearly one-third of that number in the distribution of the product. The value of the coal produced this year in Pennsylvania alone amounts to nearly \$400,000,000 at the mines, while, in comparison, the value of the gold mined in the entire United States, including Alaska, Philippine Islands, and Porto Rico, in 1916 will total scarcely a quarter of that.

RESERVES

The coal reserves of the world amount to more than 7,400,000 million metric tons, of which total the United States holds 51.8 per cent.; Canada comes next, with 16 per cent.; China third, with 13 per cent., and Germany fourth, with nearly 6 per cent. In the matter of output the United States, Great Britain, and Germany produce more than 83 per cent. of the coal consumed in the world. The United States alone produces nearly one-half the world's fuel supply, its total output being greater than the combined production of Great Britain and Germany, the next most important coal countries.

In 1915 the total production of anthracite and bituminous coal in the United States was 531,619,487 short tons. This year the output will amount to approximately 590,000,000 tons. The expectation that 1916 would be a good year in the fuel industries was more than realized. Prices for coal and coke have averaged higher than any time in recent years.

Anthracite mining, however, has had a rather stormy session. The so-called Hard-Coal Trust has been subjected to Federal and State investigations of every description. The Pennsylvania State tax was declared unconstitutional and a refund ordered. As a result of the numerous inquiries there was indecision and a lack of cohesion on the part of anthracite interests. Price circulars were issued and then withdrawn; domestic sizes were ordered changed and then the idea quickly forsaken.

ANTHRACITE OUTPUT

Of the year's total coal production of 590,000,000 short tons the anthracite mines furnished 88,312,000, or within 1 per cent. of the 1915 output. This was a remarkable achievement when it is remembered that the hard-coal mines worked under the handicap of a 20 per cent. labor shortage.

E. W. Parker, Director of the Anthracite Bureau of Information, estimates that the quantity of anthracite to be sent to market this year will approximate 75,712,000 short tons. This is exclusive of 560,000 tons mined in Sullivan County and 168,000 tons recovered by dredges from the river bottoms. The quantity of anthracite sold locally in 1916 is placed at 2,016,000 short tons, and the colliery consumption is estimated at 9,856,000 tons. This brings the total production for the year to 88,312,000 short tons as stated above. The production of anthracite in 1915 was 88,995,061, or only 683,061 tons greater than in 1916, when a

severe shortage of labor and cars handicapped the industry as never before.

In the first eleven months of 1916 the Philadelphia & Reading Railroad handled 13,218,339 short tons of anthracite. The Lehigh Valley Railroad hauled 12,423,119 short tons in the same eleven months, while the Delaware, Lackawanna & Western Railroad and the Erie Railroad came next, with 10,840,080 and 7,932,960 short tons, respectively. Following close behind the Erie is the Central Railroad of New Jersey, with 7,319,424 short tons; then the Delaware & Hudson and the Pennsylvania in the order named. The price of anthracite at the mines in 1916 was increased very little over the prices prevailing in the preceding year. The slight advances put into effect by the producing companies only covered the increases in wages and taxes. The public should know that any blame for increases in the price of anthracite must be placed on the retailers and middlemen, some of whom are unscrupulous enough to try and obtain every last penny the market will afford.

RECORD FOR BITUMINOUS

The output of bituminous coal this year was far greater than ever before. C. E. Lescher, Coal Statistician of the United States Geological Survey, says the production will slightly exceed 500,000,000 tons. This accomplishment is the more remarkable because it was brought about in the face of numerous labor suspensions, a universal car shortage, and a restricted supply of labor.

The total production of bituminous coal in 1915 was 442,624,426 short tons, having a value at the mines of \$502,037,688. The 500,000,000 short tons produced this year had a value at the mines of about \$800,000,000. The average ton value of twelve representative Eastern bituminous coals in 1915 was \$2.01. The average ton value of these same twelve coals on Nov. 25, 1916, was \$5.06, and on Dec. 16 it was \$4.69. The end of the year witnessed still further concessions in the mine price of most soft coals. However, the few contracts mining companies have made for delivery in 1917 have been closed at prices that are 100 per cent. higher than those prevailing a year ago. As to coal contracts, it is well to state that 70 per cent. of all such contracts are made April 1.

Although prices for bituminous coal in all sections of the United States were strong throughout the year, the markets did not become excited until the early Fall, when the inadequate car supply began to show itself as a serious menace. As early as September many operators reported only a 50 per cent. allotment of cars. The threatened strike of the railway trainmen threw consumers into a state of semi-panic. Prices of all grades of coal mounted rapidly. Throughout the month of October prices continued to climb, and a price of \$3 a ton at the mines became a reality. In November the soft coal market began to run wild, and the predicted price of \$5 was quickly reached. It was during November that the topmost price of \$7.50 was reached, which abnormal condition was soon followed by a material reaction.

BALTIMORE EXPORTS FALL

In Baltimore the sensational feature of the year's coal trade was the falling off in exports of more than 1,000,000 tons, as compared with the previous year. However, the three railroads entering Baltimore established a new record by dumping there more than 6,000,000 tons. The railroads show a supreme confidence in the greater port business of Baltimore by pushing work on giant coal piers of the most modern type.

The Cincinnati coal trade experienced the best business in its entire history during 1916. The reports of the three principal coal-carrying lines serving this market indicate that there has not been anything resembling a coal shortage if the amount loaded is compared with a normal period. Records have been broken, and the year's figures will show the highest tonnage loaded by the Norfolk & Western, Chesapeake & Ohio, and Louisville & Nashville Railroads of any year in their respective histories. However, the demand, based on actual requirements, has also broken all records, so that even the immense quantities of coal mined and forwarded have been insufficient. Many new coal mines have been placed in commission in the nearby West Virginia and Kentucky fields. The year ends with the best outlook that the Cincinnati market has ever enjoyed.

COAL IN MIDDLE WEST

Coal mining in the Middle Western States experienced an unparalleled period of prosperity. As was the case in the Eastern fields, new wage agreements were entered into by the operating companies and their employees, commencing April 1. The labor situation before the new contracts were signed looked ominous, but negotiations were

completed without resort to a strike. Early in August there was a pronounced tendency to higher prices. In September the demand commenced to outstrip the supply. Later in the month the coal trade was so brisk that many large operators withdrew their salesmen from the road, stating that their order books were full. The price of Illinois lump coal was advanced to \$2 on Sept. 20, which compared with \$1.50 earlier in the year.

In October operators throughout Indiana, Illinois, and Missouri were swamped with such a mass of orders that they fell hopelessly behind. Because of a shortage in cars the mines were only able to operate 65 per cent. of their normal time. Many old mines were reopened and projected development of new properties was reported. Illinois operators began shipping coal into eastern Indiana and the State of Ohio—something which had not happened in many years. The South at this time commenced to buy its coal. Illinois lump was selling at better than \$3 a ton at the mines. One of the chief causes of the unusual coal situation throughout the country was the failure of consumers to store coal when it could be obtained at low prices during the Summer months.

The close of November showed new price records established. Unheard-of premiums were paid for quick shipment of free tonnage. Lump coal was selling as high as \$4.50. Screenings brought \$3.50, as against 90 cents in July. The cold weather in December has caused prices to remain at the high levels. If the Winter should be a severe one some industries may have to curtail because of lack of fuel.

MINING IN SOUTHWEST

The coal industry of the Southwestern States has been hard-driven to operate profitably during the last several years. A number of companies have gone into bankruptcy. The coal production of Oklahoma will approximate 2,750,000 tons in 1916, as against the record output of 4,164,000 tons in 1913. The 1916 production is less than in any year since 1905. Arkansas will produce 1,500,000 tons in 1916, as against 2,670,000 tons in 1907. New Mexico did better this year than any of the other Southwestern States; it produced 4,000,000 tons, one-fourth of which output was made into coke. Texas this year produced only 1,750,000 tons, as against 2,088,908 tons in 1915. The greatest factor in reducing the Texas tonnage this year has been the strike which lasted five weeks. Another adverse factor has been the low price of fuel oil. Oil still replaces a considerable quantity of coal for railroad and industrial purposes in Texas. Of all the coal operators in the United States, those owning mines in the Southwestern fields have earned the smallest returns on their investments. They strongly resent the severe criticism of the press of the country with reference to this year's advances in coal prices. Perhaps they are justified in feeling perturbed when it is considered that steel rails have advanced 85 per cent., copper wire and electrical supplies 100 per cent., powder 25 per cent., mine labor 10 per cent., and everything else in proportion. Coal in the Southwest has advanced 30 per cent., which

(Continued on Page 11.)

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Money

Year-End Demand Easily Met Without Affecting Rates—Heavy Gold Imports

THE supply of money held by banks in New York and out of town is so plentiful that preparations for Jan. 1 interest and dividend disbursements practically passed unnoticed last week. Certainly the rates for money did not show it, for demand loans were made at from 2½ to 3½ per cent., and the quotation at the close of the year's business on the Stock Exchange on Friday afternoon was 2½. The renewal rate was also only 3 per cent.

In the case of time loans, the final rate for sixty-day maturities was 3½ per cent. and the rate for ninety days, four, five, and six months was 3½ to 3¾ per cent., showing that money was considerably easier than during the previous week. Although the closing week of December, 1915, also saw comparatively easy money, it is the usual thing to witness a hardening of rates toward the end of the year, on account of the heavy January disbursements, with a development of an easier tendency shortly after the new-year financial readjustments have taken place. The same condition is true in respect to commercial paper, which was quoted at 4 per cent. last week, compared with 3 per cent. a year ago, 4½ per cent. two years ago, 5½ per cent. three years ago, and 6 per cent. in December, 1912.

The ease in money is due primarily to the heavy importations of gold, last week's receipts alone amounting to about \$54,000,000, making the total inflow for the month \$160,000,000, and the year's total approximately \$685,000,000. It is reported that another shipment of \$5,000,000 is on the way and that the general movement of gold will continue for some little time, at least. Under the circumstances, therefore, it is expected that money rates will remain easy, unless there is an unusual expansion in trade, which is regarded as highly unlikely, in view of the uncertainties of the outcome of the peace proposals.

Another possibility is that Great Britain will soon undertake to float another loan, and in that event the money market may be subjected to a slight strain and cause a tightening of rates. Although it appears certain that more foreign loans will be arranged, irrespective of whether the belligerents elect to have peace or to proceed with the war, and the recent heavy shipments of the yellow metal forecast a new loan, judging from previous experiences when Great Britain shipped gold preparatory to the flotation of a loan, the present condition of the banks of the country is such that a new issue of \$250,000,000 or \$300,000,000 could be taken care of without any inconvenience or disturbance to the money market, especially in view of the gold imports. Last week's imports of about \$54,000,000, by a nice calculation, represent the requisite reserve basis for a loan of \$300,000,000, the legal reserve requirements of banks in the central reserve cities being 18 per cent.

Saturday's bank statement, issued by the Clearing House, reflected the comfortable position in which the New York City banks find themselves. It showed an increase of \$27,271,000 in excess reserves, bringing the aggregate reserves up to \$691,842,000 and the surplus reserves up to \$117,335,000. This compares with \$145,951,000 a year ago.

The bank statement further showed a reduction of \$4,733,000 in loans and an increase of \$27,216,000 in deposits. Compared with a year ago, the loans are larger by approximately \$82,000,000, and the net demand deposits are larger by \$20,000,000. It is interesting to note that the reserves held by Clearing House banks in their own vaults today are less by about \$48,000,000 than that of a year ago, while the reserves held with the Federal Reserve Bank are larger by \$28,400,000. This indicates that the member banks have acted upon the advice of the Federal Reserve Board and are availing themselves of the permission granted by a recent amendment to the act to hold all or any part of their required vault reserves with the Reserve Bank. The keeping of larger reserves with the

Federal Bank helps to build up the institution's stock of gold and aids in the general development of the system.

Saturday's statement of the New York Federal Reserve Bank reported an increase of \$4,000,000 in gold holdings for the week and an increase of \$14,000,000 in total reserves. There was recorded a reduction of about \$3,000,000 in bills bought and discounted, and practically no change in deposits of member banks.

That the movement of currency from New York to the interior still continues is indicated by the daily balances of the Federal Reserve Bank and the Sub-Treasury at the Clearing House. The total net credit balance of these two institutions for the week was \$24,533,000, of which \$22,592,000 was gained by the Reserve Bank. These figures, added to those of the preceding week, show that the New York City banks lost \$32,800,000 in cash in a fortnight.

The percentage of reserves of the Clearing House banks at the close of the week stood at 20.61, showing an excess of 2.61 per cent. over the legal requirements.

MONEY IN BOSTON

Special Correspondence of The Annalist

BOSTON, Dec. 30.

EXTREME ease has been the essential characteristic of the Boston money market during the past year, with abundant funds as the large factor of importance. Low rates were especially the rule during the first half of the year, in which period time money ranged from 3½ to 4 per cent. upward, with the better grade of customers having no difficulty in obtaining accommodation at the lower rate.

It was not until July that money became reasonably firm on a 4 per cent. basis. After a temporary softening of rates at the beginning of October the demand for money became gradually stronger. As bank reserves began to diminish during the last quarter of the year rates stiffened materially. At the year-end the minimum rate for time loans is 4½ per cent.

It is usual after the Jan. 1 disbursements for money rates to soften, and it is generally expected here that this will follow. There are some bankers, however, who incline strongly to the belief that abnormal influences are at work, and that on account of an increasing volume of business, conducted on a very high plane of cost for labor and material, this usual softness may be conspicuous by its absence this time.

The great influx of gold into the United States during 1916 exerted a depressing influence on money rates during the year. That this same influence is likely to continue during the coming year is evidenced by the apparently successful attempts of Great Britain to prevent shipments of gold from the United States to South America. This program is understood to have back of it the design of Great Britain to keep as much gold in the United States as possible, realizing that such a condition would make for lower interest rates and improve vastly her chances of floating loans in this country at favorable rates.

Call money in this market remained during the greater part of the year at 3 per cent., with indifferent demand. According to leading bankers most of the speculation here was not done on borrowed money, but on the profits accruing from general business, which in this section have been of record dimensions.

After the recent flurry in New York call money rates, which rose as high as 15 per cent., call rates here naturally strengthened, but they have been pegged for some time at 6 per cent., and the demand has been no better than moderate.

At the moment the Boston banks are well loaned up, but are in a position to take care of any normal demand and development in general business. The recent statement of the Controller, which showed a gain in resources of 22 per cent. for the national banks of New England, indicates that local institutions are keeping well up in front. The fact that the banks have back of them the privilege of rediscounting at the Federal Reserve Bank naturally makes their loaning possibilities greater. It is the fact, however, that they have not availed themselves of this privilege to any great extent during the last three months.

Bank Acceptances

SPOT DELIVERY

Eligible acceptances—	30 Days.		60 Days.		90 Days.	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Member banks.....	3½	2½	3½	2½	3½	3
Non-member banks.....	3½	3	3½	3	3½	3½
Non-eligible accept.....	4½	3½	4½	3½	4½	3½

DELIVERY WITHIN THIRTY DAYS

Eligible acceptances—	Bid.		Asked.	
	Bid.	Asked.	Bid.	Asked.
Member banks.....	3½	3	3½	3
Non-member banks.....	3½	3	3½	3
Non-eligible acceptances.....	4½	3½	4½	3½

Foreign Exchange

British Send More Gold and Attempt to Check Exports of Metal in Effort to Keep Exchanges Stable

MORE light was thrown last week on the carefully formulated plans of the allied Governments to stabilize exchange and facilitate purchases of supplies in this country. The inward gold movement received a great impetus through shipments from Ottawa to New York and Philadelphia of \$53,600,000 in coin and bars, and at the same time definite information was obtained by bankers that the British Government was working to reduce exports of the metal from the United States to South America.

The curb put upon outward shipments was not new in application. Some bankers had known for weeks that British steamship companies were unwilling to carry substantial amounts of gold from American ports to the Far East, while English underwriters were inclined to quote such stiff rates for war risk insurance on the precious metal that profits in exports were reduced, in many cases, to the vanishing point. While the measures used to slow down exports have been the cause of irritation to bankers with balances to meet in other countries, the thoroughness with which the British Treasury has worked out its financial problems is arousing a great deal of admiration in the financial district.

In respect to transfers of gold to South America, it was learned that the Chancellor of the Exchequer had forbidden British banks or bank branches in the Southern continent to receive gold sent from the United States. A leading foreign exchange man had this to say about the order:

"The British authorities, of course, cannot stop the movement to Argentina, but they can retard transfers. American banks and trust companies will continue to send gold to neutral correspondents, but they cannot ship as much as would be possible if gold could be sent in British bottoms. Also the matter of insurance enters into the situation. Local underwriters put a limit upon the risks they will take, and if a banker desires to send more gold than American underwriters are willing to insure, an effort to take out the additional insurance in London finds rates so high that they are prohibitive. With South American exchange at a premium here, bankers would like to get the profit they see in gold shipments, but these profits quickly melt away if insurance costs rise to a stiff figure.

"The British Treasury is anxious to keep all the gold here which is here because of the effect its presence has on money rates. The allied Governments need to keep money as cheap as possible because of the vast accommodations in credits and loans they need month after month."

All signs point toward the British Treasury's intention to continue the flow of gold here whatever may come of the peace talk. In addition to the big consignments of the week, it was learned on Saturday that \$5,000,000 more was on the way from Ottawa, with other shipments in prospect this week. Part of the coin taken in at the Sub-Treasury was the original twenty-dollar gold pieces which were shipped to Paris in 1904 in payment for the Panama Canal. In this fact lay a fresh illustration of the co-operation of the allied nations in the use of their money resources in the war. In earlier transfers from Canada were quantities of gold bullion which bore the imprint of the Russian Treasury, and several lots of French coin have also been received. The heavy inflow of gold was accompanied by a stiffening of sterling rates, although the firmer tone was more in evidence in the volume of buying orders than in rates. Reichsmarks made some progress upward, at the same time that kronen slipped downward from the closing rate of the preceding week.

The range for the principal exchanges during the week was as follows:

	Range Last Week.				Disc. or Prem., %.
	Par.	High.	Low.	Close.	
Sterling	4.8965	4.75½	4.75½	4.75½	-2.2
Francs	5.1826	5.84½	5.84½	5.84½	-12.6
Marks	95.28	73.62½	72.50	73.62½	-22.7
Kronen	20.25	11.90	11.84	11.84	-41.6
Guilders	40.19	40.81½	40.75	40.81½	+1.5
Lire	5.1826	6.86½	6.91½	6.87½	-32.6
Rubles	51.45	30.40	30.30	30.40	-40.9
Swiss francs.....	5.1826	5.04	5.06	5.06	+2.0
Pesetas	19.20	20.85	20.90	20.90	+8.8
Milreis (Rio).....	32.46	23.90	23.62½	23.62½	-27.0
Pesos (Buen. Aires).....	42.44	45.25	44.37½	44.37½	+4.6

YEARLY RANGE—CHECK RATES

	1916.		1915.		1914.	
	High.	Low.	High.	Low.	High.	Low.
Sterling ...	4.78	4.73½	4.85½	4.50	6.00	4.58
Francs ...	5.83½	6.08½	5.17	6.02	3.75	5.20½
Marks ...	78.87½	66.93½	87.37½	75.87½	101.00	85.50
Guilders ...	42.18½	40.00½	43.37½	40.18½	42.25	40.02½

SANDERSON & PORTER

ENGINEERS

New York

52 William Street

Chicago

72 W. Adams Street

San Francisco

Nevada Bank Building

Coal Prosperity

(Continued from Page 9.)

means that the operators will realize not more than 10 per cent. increase in revenue over the preceding seasons.

EXPORT TRADE

Exports to the purely foreign markets in 1916 show a large loss; the principal falling off was in the exports of coal to Italy. Shipments to South American markets made a gratifying increase. Shipments from Hampton Roads increased, while those from Baltimore declined. However, viewing the matter generally, we must conclude that after two and one-half years of war the important increase in exports of American coal that was naturally expected has failed to materialize. The loss in off-shore exports of American coal in 1916 is 20 per cent. as compared with 1915. This loss in shipments has not been made up by exports from Great Britain, for that country's exports have also decreased in 1916. The explanation, therefore, lies in some other direction and cannot be arrived at until the export statistics of Australia, Japan, and other of the less important coal-producing countries are available.

While off-shore exports have decreased, the total tonnage for the year, classed by the Government as exports, will probably mark 1916 as a record year. I estimate total shipments at 22,690,000 tons, an increase of two and one-third million tons as compared with 1915. This increase is due entirely to shipments across the boundary into Canada. Canada has recovered from the depression in 1915, and her industries are now demanding more coal. Anthracite shipments to Canada

this year were 3,900,000 tons, while bituminous shipments were 11,500,000 tons, making a total of 15,400,000 tons. This compared with 11,794,000 tons in 1915. It is when this Canadian tonnage is subtracted from our total exports that the deficiency in what we may term genuine export business becomes apparent.

South America now takes 2,000,000 tons of our bituminous coal, as compared with 500,000 tons before the war. Shipments to Italy this year show a loss of more than 700,000 tons as compared with 1915. Hampton Roads continues to be the premier shipping point for export coals. Baltimore and Philadelphia are the next most important shipping ports, while New York loads less foreign coal than any of the others. A new branch of the export trade was started at Norfolk in the late Fall, when a company was organized for the purpose of manufacturing briquettes exclusively for export shipment.

COKE

Rarely in any industry has there been such a radical departure from the expected as occurred in the Connellsville coke market in 1916. The year started with coke at \$3, while in May the price had receded to \$2.25 per ton. In June a slow advance commenced, which became sensational in the last three months of the year. In November Connellsville coke brought \$8. This high price resulted from the men refusing to work steadily, thereby curtailing the output. Shortage of cars also affected the production adversely. The total production of beehive coke was about the same as in 1915. By-product coke showed a 10 per cent. increase.

TRAVELING MADE COSTLY

Increased Railway Rates and Fewer Conveniences for Englishmen During War

(Since this was written the cables have brought news of an increase of 50 per cent. in passenger rates to take effect Jan. 1.—The Editor.)

Special Correspondence of The Annalist

LONDON, Dec. 7.

IN the budget proposals which Mr. McKenna introduced in April of the present year were included a tax on railway passenger fares. The extent of the impost was by no means onerous, but nevertheless the idea was abandoned in response to popular protest. It was intended primarily as a revenue-raising expedient, and not necessarily as a step toward a general curtailment of railway facilities. But much has happened since that time.

The ever-increasing and unceasing demands which are made by the war on the country's transport, and which were referred to in a recent number of THE ANNALIST, render imperative a reduction in the number of trains at the disposal of the public for mere pleasure travel, and the conclusion has been reached that the most effective way of inducing the public to refrain from needless railway journeys is to greatly increase their cost. Although final decisions have still to be announced, there is a general expectation that new railway regulations will come into operation with the new year, and remain effective for the period of the war, which will considerably reduce the facilities and privileges still at the disposal of the public.

All remaining concessions in the way of the issue of tickets at prices below what is known as the Parliamentary scale are likely to be canceled, and the special cheap tickets issued to enable those in districts surrounding country towns to attend the markets, which are periodically held, will probably be withdrawn. The week-end leave traveling of soldiers, except in very special circumstances, is to be considerably curtailed, while the cheap tickets available to persons engaged on munition work will also come to an end.

The increase in the cost of certain railway journeys is to be extremely heavy. Short-distance season tickets are not to be affected, and it is not expected that legitimate workmen's facilities will be restricted, but over certain distances fares are to be raised by not less than 50 per cent. The free carriage of luggage for passengers will also be less generous, and other proposals with a view to relieving part of the strain on the railway systems include the further reduction or abolition of luxury travel, such as saloon or restaurant cars and special trains for race meetings and other events.

Time tables are to be revised, fewer long-distance expresses will be run, and the speed of express trains is to be reduced, which should lower maintenance charges and lead to economy in fuel consumption. New arrangements are also under consideration for the more efficient handling of goods traffic, to include the pooling between all companies of the classes of wagons which are in most general use and the placing of all the privately owned wagons of traders throughout the country under the control of the railway executive.

When these new proposals have been put into operation, it is to be expected that the more fortunate will seek to make extended use of their motor cars and it is suggested that really effective steps should be taken to check undesirable activity in this direction. The output of motor cars available for mere pleasure has been severely limited, but no real harm could result if motor cars were not allowed upon the streets unless owners could prove that their use was serving a really national or other necessary purpose.

Price and Quantity Increases in Imports

Figures Are for the Nine Months Ended Sept. 30, 1914 and 1916

Commodity.	Imports.		Total Increase.	Increase	
	1914.	1916.		Due to Quantity.	Due to Price.
Soda, nitrate of...	\$12,480,878	\$28,831,792	\$16,350,914	\$14,668,000	\$1,682,700
Cocoa	15,525,794	28,806,969	13,280,000	8,388,000	4,892,000
Coffee	78,011,474	81,732,260	3,720,000	9,345,000	*5,625,000
Copper in ore.....	7,626,402	15,030,560	7,404,000	982,000	6,422,000
Copper & mfrs. of.	23,535,213	50,127,364	26,592,000	8,076,000	18,516,000
Cotton, unmf'd....	19,173,407	31,085,062	11,911,000	5,152,000	6,759,000
Cotton cloths	8,983,065	8,364,290	*618,000	*429,000	*109,000
Manila hemp.....	7,311,778	11,681,282	4,369,000	4,583,000	*214,000
Burlaps	29,871,023	29,511,094	359,000	*5,395,000	5,036,000
Fabrics, hemp flax.	9,563,480	9,535,071	*28,000	*3,738,000	3,710,000
Bananas	13,300,944	9,616,310	*3,684,000	*3,522,000	*162,000
Calfskins	14,367,946	15,514,875	1,146,000	*908,000	2,055,000
Cattle hides	44,703,399	66,665,741	21,962,000	13,559,801	8,402,000
Goatskins	17,105,270	27,343,365	10,238,000	6,059,000	4,179,000
Sheepskins	9,700,356	17,016,627	7,316,000	4,923,000	2,393,000
India rubber and substitutes	53,980,082	124,378,438	70,398,000	48,705,000	21,693,000
Nickel ore & matte.	4,052,091	7,655,612	3,603,000	3,696,000	*93,000
Mineral oil	8,971,633	10,170,052	1,198,000	1,609,000	*411,000
Printing paper and manufactures ...	9,172,209	13,742,090	4,569,000	4,691,000	*122,000
Flaxseed	9,002,565	14,753,152	5,750,000	3,913,000	1,837,000
Raw silk	70,618,948	104,914,577	34,295,000	16,415,000	17,880,000
Spices	4,266,063	7,953,534	3,687,000	2,305,000	1,382,000
Cane sugar	111,893,565	188,601,664	76,708,000	*6,257,000	82,965,000
Tea	12,917,638	13,378,147	460,000	148,000	312,000
Tin ore	27,196,118	42,958,403	14,762,000	12,498,000	2,264,000
Tobacco leaf for cigar wrappers..	8,429,463	8,067,172	*362,000	*1,257,000	362,000
Tobacco leaf, other.	18,921,503	13,857,135	*5,064,000	*1,172,000	*3,892,000
Wood, lumber.....	13,206,774	17,624,549	4,418,000	5,914,000	*1,496,000
Wood, pulp	13,948,598	14,539,026	590,000	*671,000	1,261,000
Wool, clothing.....	34,530,343	92,531,735	58,001,000	49,793,000	8,208,000
Carpets	12,971,691	14,490,125	1,518,000	*1,710,000	3,228,000
Olive oil	6,389,978	8,535,719	2,145,000	1,235,000	910,000
Iron and steel and manufactures of.	3,520,835	7,637,824	4,117,000	*478,000	4,595,000

*Decrease.

Earnings of the Hundred Largest Railroads

In this table there will be presented from week to week as the reports become available the gross operating revenues and the

operating income of the hundred largest railroads in the United States, measured by

gross earnings in the fiscal year ended June 30, 1916.

November and Five Months

Compiled by The Annalist from Monthly Reports to Interstate Commerce Commission.

Gross Revenue.		Operating Income.		NAME OF ROAD.	Average Mileage Operated During Period.	Gross Revenue.		Operating Income.	
November, 1916.	Increase.	November, 1916.	Increase.			Five Months Ended Nov. 30, 1916.	Increase.	Five Months Ended Oct. 31, 1916.	Increase.
\$880,917	*\$71,225	\$319,748	*\$169,052	Bessemer & Lake Erie.....	205	\$5,879,961	\$75,476	\$2,884,139	*\$446,813
1,074,237	81,316	228,355	*7,790	Buffalo, Rochester & Pittsburgh.....	586	5,739,331	769,844	1,430,409	104,908
1,435,270	104,338	399,504	36,253	Chicago Great Western.....	1,496	7,191,402	934,235	2,028,891	529,182
1,163,387	251,971	526,499	140,000	El Paso & Southwestern.....	1,028	5,778,007	1,646,292	2,816,652	1,363,294
1,300,267	69,978	68,462	*310,193	New York, Chicago & St. Louis.....	571	6,604,414	980,949	1,121,226	*467,276
660,368	*60,481	14,034	14,034	New York, Onondaga & Western.....	568	4,022,981	*64,438	1,175,954	*120,197
449,572	54,814	141,034	17,333	Norfolk Southern.....	908	2,137,734	321,989	624,639	107,183
10,821,388	450,221	3,694,191	*143,715	Southern Pacific.....	7,063	55,796,747	3,785,653	20,203,131	344,809
785,688	*1,696	207,230	*78,096	Wheeling & Lake Erie.....	512	4,549,865	920,568	1,506,814	265,455

*Decrease.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

(Base—Averages 1890-99=100 Per Cent.)

Weekly Averages	1916	1915	1896
Dec. 30, 1916	206.331	175.739	80.09
Jan. 1, 1916	150.201	148.055	109.25

FINANCE

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stocks, shares...	3,246,373	3,227,018	232,842,807	173,378,600
Sales of bonds, par value...	\$14,195,000	\$27,322,000	\$1,161,625,000	\$956,077,700
Av. price of 50 stocks...	High 89.89 Low 87.60	High 91.90 Low 90.05	High 102.01 Low 80.91	High 94.13 Low 58.90
Av. price of 40 bonds...	High 88.70 Low 88.63	High 86.67 Low 86.38	High 89.18 Low 86.19	High 87.62 Low 81.51
Average net yield of ten high-grade bonds...	4.190%	4.270%	4.259%	4.388%
New security issues...	\$5,813,625	\$25,523,600	\$2,501,587,300	\$2,232,414,600
Refunding	3,400,000		244,511,000	426,284,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

—End of November.— —End of October.—

	1916	1915	1916	1915
S. Steel orders, tons...	11,058,542	7,189,487	10,015,260	6,165,452
Daily pig iron capacity, tons...	108,127	103,083	109,022	101,819
Pig iron production, tons...	3,311,811	3,037,308	35,861,705	26,459,244

Building Permits (Bradstreet's)

	—November, 152 Cities.—	—October, 157 Cities.—	—September, 155 Cities.—
1916	1915	1916	1915
\$70,678,968	\$68,381,041	\$66,376,199	\$69,838,197
\$70,208,747	\$70,073,338		

Alien Migration

	October	1915	September	1915	Jan. 1 to Oct. 31	1915
Inbound	37,056	25,450	36,398	24,513	290,428	215,232
Outbound	7,153	13,887	6,177	22,156	55,556	135,184
Balance	+29,903	+11,563	+30,221	+2,357	+234,872	+80,048

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated by The Annalist for latest week from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week	P.C.	The Week Before	P.C.	Year to Date	P.C.
1916	\$5,024,000,000	+18.7	\$6,246,516,352	+64.8	\$259,937,205,759	+39.3
1915	4,230,570,165	+6.7	3,797,504,138	+60.3	186,578,915,732	+21.5

Gross Railroad Earnings

	Third Week in Dec.	Second Week in Dec.	First Week in Dec.	Month of October	Month of July
1916	\$7,482,992	\$8,331,009	\$9,906,748	\$292,591,263	\$1,117,259,413
1915	7,553,012	7,602,725	9,091,732	262,217,793	970,416,227
Gain or loss	—\$70,020	+ \$728,284	+ \$815,016	+ \$30,373,470	+ \$146,843,186
	—9.2%	+9.5%	+9.0%	+11.6%	+15.1%

The Car Supply

	Dec. 1, 1916	Nov. 1, 1916	1915	1914	1913	1912	1911	1910	1909	1908
Net surplus of all freight cars	105,327	114,908	37,402	151,982	57,254	36,401	36,143	42,014	12,032	123,619

*Net shortage.

OUR FOREIGN TRADE

—November.— —Eleven Months.—

	1916	1915	1916	1915
Exports	\$517,900,000	\$331,144,527	\$4,961,226,271	\$3,188,187,250
Imports	\$177,000,000	\$164,319,169	\$2,186,833,398	\$1,606,764,190
Excess of exports	\$340,900,000	\$166,825,358	\$2,774,392,873	\$1,581,423,060

Exports and Imports at New York

	1916	1915	1916	1915
Week ended Dec. 23	\$71,724,355	\$32,999,127	\$16,908,599	\$20,250,000
From Jan. 1	\$2,853,734,987	\$1,860,566,173	\$1,288,473,195	\$74,088,342

Gold Movement at the Port of New York

	Last Week	Previous Week	Same Week Last Year	Year to Date	1916	1915
Imports	\$215,236	\$206,636	\$11,764,128	\$64,036,051	\$150,790,495	
Exports	306,000	2,802,377	648,200	84,194,386	18,746,103	
Excess of imports	*\$90,764	*\$2,595,741	\$11,115,928	*\$20,158,335	\$132,044,392	

*Excess of exports.

THE STATE OF CREDIT

New York Banking Position

(All Clearing House Institutions, Average Figures)

Week Ended	Loans	Deposits	Cash Reserve—Amount	P. C.
Dec. 30, 1916	\$3,333,918,000	\$3,458,466,000	\$427,343,000	12.35
Dec. 23, 1916	3,348,637,000	3,456,248,000	417,769,000	12.09
Jan. 1, 1916	3,246,356,000	3,446,493,000	485,498,000	14.09
Last year's high	3,458,359,000	3,601,350,000	523,753,000	14.85
in week ended	Nov. 18	Nov. 18	Jan. 29	Jan. 29
Last year's low	3,178,302,000	3,298,133,000	387,562,000	11.15
in week ended	July 22	July 22	Dec. 2	Dec. 2

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 10@5c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it ranged from 10c discount@par, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compares as follows:

	DEMAND							
	—Last W'k—		—Prev. W'k—		—Yr. to Date—		—Same Week, 1915—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.75½	4.75½	4.75½	4.75½	4.78	4.73½	4.74½	4.72½
Paris	5.84½	5.84½	5.84½	5.84½	5.93	6.08½	5.84½	5.86
Berlin	73.62½	72.50	75.50	70.00	78.87½	65.81½	76.68½	76.56½
Switzerland	5.04	5.06	5.00	5.05	4.98½	5.33½	5.26	5.26
Holland	40.81½	40.75	40.93½	40.75	45.18½	40.43½	43.37½	43.25
Italy	6.90½	6.91½	6.88½	6.93	6.21	6.93	6.58½	6.62

CABLES

London	4.76½	4.76½	4.76½	4.76½	4.78½	4.71½	4.74½	4.73½
Paris	5.83½	5.83½	5.83½	5.83½	5.82	6.07½	5.85	5.85
Berlin	73.75	72.62½	75.62½	70.12½	72.12½	65.81½	70.81½	70.19½
Switzerland	5.03	5.06	4.99	5.04	4.96	5.33½	5.25	5.25
Holland	40.87½	40.81½	40.93½	40.81½	45.31½	40.81½	43.56½	43.37½
Italy	6.85½	6.90½	6.86	6.92	6.20	6.92	6.57½	6.61
Russia	30.40	30.30	30.30	29.00	33.30	29.20	31.25	31.25
Austria	12.00	11.86	12.50	12.00	15.05	11.20	13.25	13.05

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date.	—Same Week—		
			High.	Low.	1915.	1914.
Call loans	2½ @ 3½	2½ @ 5	15	1½	1½ @ 2½	2½ @ 3½
Time loans, 60-90 days	3½ @ 4½	4½ @ 4½	4½	2½	2½ @ 3	3½ @ 4
Six months	3½ @ 4½	4 @ 4½	5	2½	2½ @ 3	3½ @ 4
Commercial discounts,						
4-6 months	4	4	4½	2½	2½ @ 3½	4 @ 4½

By Telegraph to The Annalist

Other cities:

Commercial discounts, 4 to 6 months' bank rates:

	4	6	4	6	3	3	4	5	5
Boston	@6	@6	@6	@6	@6	@6	@6	@6	@6
St. Louis	@4½	@4½	@4½	@4½	@4½	@4½	@4½	@4½	@4½

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Dec. 23, 1916	Week Ended Dec. 30, 1915	Week Ended Dec. 30, 1914	Week Ended Dec. 31, 1913	Week Ended Dec. 31, 1912
	To-Over	To-Over	To-Over	To-Over	To-Over
East	81	33	136	59	163
South	73	19	112	41	172
West	57	18	71	54	97
Pacific	43	9	37	16	49
United States	254	79	366	150	481
Canada	27	14	86	12	56

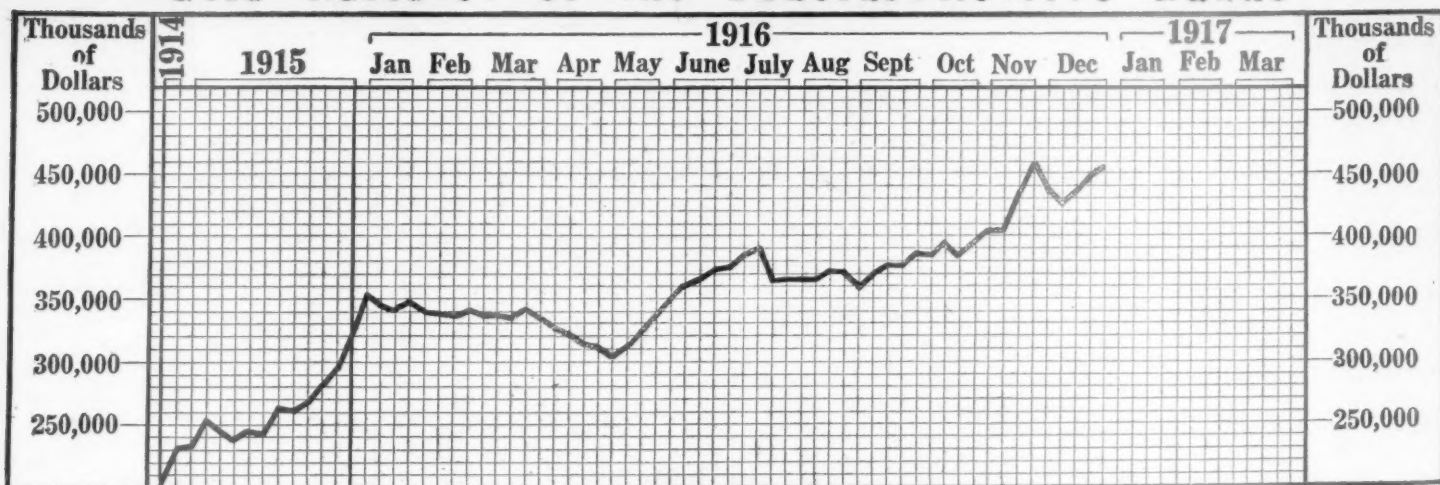
Failures by Months

	1916	1915	1916	1915	1914
Number	1,251	1,565	15,741	20,452	16,342
Liabilities	\$14,104,621	\$15,694,434	\$179,496,721	\$282,680,874	\$327,154,697

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1916. High. Low.	Mean Price 1916.	Mean price of other years. 1915. 1914.
Copper: Lake, spot, per lb.....	\$0.30	\$0.35½ \$0.225	\$0.2866	\$0.1775 \$0.133125
Cotton: Spot, middling upland, lb.....	.1725	.2065 .1120	.16073	.10825 .10875
Hemlock: Base price per 1,000 feet.....	25.00	25.00 23.50	24.25	23.00 24.50
Hides: Packer, No. 1, Native, lb.....	.335	.335 .215	.275	.22875 .2025
Petroleum: Pa. crude at well, bbl.....	2.75	2.75 2.25	2.50	1.75 1.975
Pig iron: Bessemer, at Pitts., per ton.....	35.95	39.95 20.70	30.325	17.50 14.85
Rubber: Up-river, fine, per lb.....	.78	1.00 .625	.8120	.7156 .892
Silk: Raw, Italian, classical, per lb.....	7.00	7.05 4.55	5.828	4.15 4.025
Steel billets at Pittsburgh, per ton.....	60.00	60.00 32.00	46.04	25.25 20.00
Wool: Ohio X, per lb.....	.37	.37 .29	.33	.37½ .29

Gold Reserves of the Federal Reserve Banks



Combined Figures for the Twelve Federal Reserve Institutions by Months from Nov., 1914, to Dec., 1915, and by Weeks Since Then

Week Ended	Bank Clearings			
Saturday, Dec. 30	By Telegraph to The Annalist			
Central	* Last Week. Year to Date.			
Reserve cities:	1916.	1915.	1916.	1915.
New York	\$3,073,177,743	\$2,064,049,008	\$158,224,655,206	\$109,734,057,890
Chicago	413,318,900	310,513,683	20,411,507,088	16,158,232,486
St. Louis	117,164,081	88,803,580	5,370,977,392	4,131,887,576
Total 3 C. R. cities	\$3,603,660,724	\$2,463,366,271	\$184,007,139,686	\$130,024,177,952
Increase	17.6%		41.5%	
Other Federal Reserve cities:				
Atlanta	\$22,386,339	\$15,020,647	\$1,013,996,794	\$799,488,495
Boston	186,831,682	195,342,261	10,720,403,404	8,238,168,816
Cleveland	56,569,328	31,602,342	2,474,420,429	1,518,227,148
Kansas City, Mo.	10,385,900	75,717,666	4,848,355,530	3,823,835,608
Minneapolis	23,160,736	30,000,000	1,469,704,583	1,335,178,953
Philadelphia	294,830,124	219,124,225	13,047,184,744	8,819,622,121
Richmond	20,587,522	13,208,929	930,295,166	534,571,850
San Francisco	64,949,219	48,808,741	3,479,862,482	2,680,458,797
Total 8 cities	\$679,700,910	\$628,824,811	\$37,984,223,132	\$27,749,551,788
Increase	8.0%		36.8%	
Total 11 cities	\$4,283,361,634	\$3,092,191,082	\$221,991,362,818	\$157,773,729,740
Increase	16.0%		40.7%	
Other cities:				
Columbus, Ohio	\$8,406,900	\$5,889,700	\$486,835,309	\$341,853,490
Denver	12,093,277	9,500,000	680,254,454	505,262,971
Detroit	45,847,666	28,179,487	2,273,979,439	1,488,272,432
Louisville	19,447,316	14,039,328	938,550,766	737,613,432
New Orleans	32,308,529	19,857,598	1,381,073,957	966,165,091
Omaha	23,423,997	18,000,000	1,372,188,525	1,015,619,855
Pittsburgh	69,523,920	54,933,156	3,429,598,911	2,653,447,079
Providence	8,812,300	8,299,200	510,905,500	406,982,700
St. Paul	10,875,249	14,000,000	784,991,100	654,163,342
Seattle	13,183,384	9,995,031	790,217,950	610,627,947
Washington	8,833,189	7,495,383	475,193,697	406,704,938
Total 11 cities	\$252,753,727	\$190,188,885	\$13,123,775,799	\$9,786,713,787
Increase	32.8%		34.0%	
Total 22 cities	\$4,536,115,361	\$3,282,379,967	\$235,115,138,617	\$167,560,443,527
Increase	16.8%		40.3%	
*Five days.				

Actual Condition	Clearing House			
	Banks.	Trust Companies.	All Members.	Week's Chg.
Loans, &c.	\$2,292,225,000	\$1,047,225,000	\$3,339,450,000	— \$4,733,000
Gold	245,927,000	83,355,000	329,282,000	+ 24,563,000
Legal tender	47,549,000	10,529,000	58,078,000	— 4,326,000
Silver	46,218,000	5,487,000	51,705,000	+ 3,573,000
*National bank notes	4,524,000	2,153,000	6,677,000	+ 431,000
Federal Reserve notes	3,282,000	649,000	3,931,000	+ 399,000
Cash reserve	341,086,000	101,524,000	442,610,000	— 23,668,000
Reserve with depositaries	202,371,000	46,861,000	249,232,000	+ 9,310,000
Surplus reserve	100,485,000	7,850,000	117,335,000	+ 27,271,430
Net demand deposits	2,397,372,000	936,900,000	3,334,272,000	+ 33,513,000
Net time deposits	49,856,000	109,929,000	159,785,000	— 6,297,000
National bank circulation	28,955,000		28,955,000	+ 117,000
*Counted as reserve by State institutions but not by national banks.				

Clearing House Banks—Average Figures

Loans.	Deposits.	Cash Res.	Loans.	Deposits.	Cash Res.
*1916. \$2,286,167,000	\$2,413,317,000	\$228,522,000	1912. \$1,230,363,000	\$1,350,410,000	\$257,899,000
*1915. 2,253,318,000	2,453,433,000	392,178,000	1911. 1,228,335,500	1,203,490,000	310,374,000
*1914. 1,503,491,000	1,485,745,000	274,904,000	1910. 1,197,906,600	1,179,073,100	299,533,600
1913. 1,296,653,000	1,283,065,000	330,172,000	1909. 1,273,220,700	1,320,867,600	351,174,200
*Figures affected by change to new system.			1908. 1,132,871,800	1,048,465,900	250,606,900

Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compared as follows in 1916:

	RESOURCES			
	First.	High.	Low.	Last.
Gold coin and cert. in vault	\$272,018,000	\$293,441,000	\$232,284,000	\$281,588,000
Gold settlement fund	\$1,150,000	181,101,000	71,911,000	170,471,000
Gold redemption fund with U. S. Treasurer	1,250,000	2,150,000	1,250,000	1,654,000
Total gold reserve	\$367,306,000	\$477,909,000	\$316,856,000	\$471,251,000
Legal tend. notes, silver, &c.	12,888,000	36,902,000	4,644,000	17,538,000
Total reserve	\$367,306,000	\$477,909,000	\$316,856,000	\$471,251,000
Five p. c. redemption fund against F. R. Bank notes		591,000	370,000	400,000
Bills discounted and bought:				
Maturities within 10 days	6,605,000	30,256,000	5,928,000	30,256,000
Maturities from 11 to 30 d.	14,074,000	51,307,000	10,926,000	41,514,000
Maturities from 31 to 60 d.	17,715,000	52,118,000	16,758,000	47,772,000
Maturities from 61 to 90 d.	13,247,000	37,105,000	10,391,000	37,105,000
Maturities over 90 days	3,938,000	11,213,000	1,046,000	1,046,000
Total	\$55,579,000	\$160,666,000	\$51,323,000	\$157,693,000
Investments:				
United States bonds	16,734,000	52,930,000	16,734,000	44,247,000
One-year U. S. Treas. notes		11,697,000	1,932,000	11,167,000
Municipal warrants	17,097,000	44,946,000	8,975,000	8,975,000
Total earning assets	\$89,410,000	\$225,676,000	\$89,410,000	\$222,082,000
Federal Reserve notes—net	24,156,000	36,469,000	14,250,000	21,300,000
Due from F. R. Banks—net	11,137,000	59,773,000	10,761,000	46,958,000
All other resources	7,078,000	12,859,000	2,495,000	6,235,000
Total resources	\$499,087,000	\$768,226,000	\$499,087,000	\$768,226,000

	LIABILITIES			
	First.	High.	Low.	Last.
Capital paid in	\$54,895,000	\$55,765,000	\$54,793,000	\$55,695,000
Government deposits	23,841,000	114,460,000	23,339,000	28,837,000
Member bank depos.—net	407,244,000	668,786,000	407,244,000	668,786,000
Federal Reserve notes—net	12,982,000	16,076,000	7,512,000	14,130,000
F. R. Bank notes in circula.		3,214,000		
All other liabilities	125,000	816,000	125,000	778,000

Total liabilities	\$499,087,000	\$768,226,000	\$499,087,000	\$768,226,000
*†Gold reserve	81.9%	81.9%	65.8%	68.2%
*†Cash reserve	84.8%	84.8%	69.3%	70.9%
*\$Cash reserve	86.2%	86.2%	69.9%	71.0%

*Less items in transit between F. R. Banks, viz.: \$11,137,000 \$59,773,000 \$10,761,000 \$46,958,000
 †Against net deposit and note liabilities. †Against net deposit and note liabilities.
 ‡Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal Reserve notes in circulation.

Condition of All National Banks

Loans and discounts, and legal and specie, and the ratio of the latter items to loans and discounts of all the national banks compare (in round millions):

	Sept. 12, 1916.	June 30, 1916.	May 1, 1915.	Nearest Report to Sept. 12, 1911.
Loans & discounts	\$7,859	\$7,679	\$7,000	\$6,756
Cash	768	758	777	842
P. c. of cash to loans	9.8	9.9	10.13	12.4
	1916.	1916.	1915.	1914.
Loans & discounts	\$7,859	\$7,679	\$7,000	\$6,756
Cash	768	758	777	842
P. c. of cash to loans	9.8	9.9	10.13	12.4
	1913.	1912.	1911.	1910.
Loans & discounts	\$6,163	\$6,041	\$5,663	\$5,663
Cash	899	896	896	896
P. c. of cash to loans	14.6	14.8	15.8	15.8

*Largest amount ever reported by the national banks.

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended December 29

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold	\$26,427,000	\$175,848,000	\$26,888,000	\$32,730,000	\$24,486,000	\$12,925,000	\$53,955,000	\$14,672,000	\$16,006,000	\$27,523,000	\$19,980,000	\$22,273,000
Total reserves	27,062,000	188,654,000	27,349,000	33,251,000	24,537,000	13,122,000	54,812,000	16,053,000	16,170,000	27,659,000	20,233,000	22,349,000
Bills discounted and bought	16,452,000	48,525,000	16,663,000	10,953,000	6,573,000	7,644,000	14,628,000	8,095,000	8,102,000	4,406,000	3,020,000	12,632,000
Member bank deposits, net	51,378,000	299,734,000	41,493,000	54,980,000	25,267,000	15,874,000	88,642,000	28,069,000	26,169,000	38,338,000	22,659,000	36,683,000

Stock Exchange Bond Trading

Week Ended December 29

Total Sales \$14,195,000 Par Value

High. Low. Last. Sales.	High. Low. Last. Sales.
Alaska G. M. Co. G.	GEN. ELEC. deb. 5s. 100 100 100 9
Series B..... 85 84 84 8	Gen. Elec. 5 1/2s. 79 79 79 1
Albany & Susq. 3 1/2s. 87 87 87 2	Gen. Car. & N. 1st 5s. 102 102 102 3
Am. Ag. Ch. deb. 5s. 103 103 103 28	Granby conv. 6s. Ser. A. 107 107 107 8
Am. Ag. Ch. cv. 5s. 103 103 103 14	G. C. cv. 6s. Ser. A. 105 105 105 2
Am. Cotton Oil 5s. 97 97 97 28	Great Falls P. 5s. 101 101 101 12
Am. Ice Securities. 98 97 98 61	Gt. Nor. ref. 4 1/2s. 100 100 100 6
Am. Smelt. Sec. 100 100 100 843	
Am. T. & T. col. 4s. 91 91 91 29	HAVANA ELEC. 5s. 94 94 94 3
Am. T. & T. cv. 4 1/2s. 103 103 103 7	H. & Tex. Cent. gen. 4s. 90 90 90 6
Am. Tobacco 6s. 117 117 117 1	Hudson Co. Gas 5s. 103 103 103 3
Am. Writ. Paper 5s. 86 86 86 38	Hud. & Man. ref. 5s. 99 99 99 10
Armour & Co. 6s. 94 94 94 17	Hud. & Man. adj. 5s. 25 25 25 9
A. T. & S. F. gen. 5s. 95 94 95 116 1/2	
A. T. & S. F. g. 4s. reg. 94 94 94 5	ILL. CENT. ref. 4s. 92 91 92 104
A. T. & S. F. adj. 84 84 84 4 1/2	Ill. Central 4s. 133 86 86 65
A. T. & S. F. adj. sta. 86 85 86 4	Ill. Cent. Cairo Bdg. 4s. 90 90 90 1
A. T. & S. F. Ry. Mt. 4s. 85 85 85 5	Ill. Cent. L. Div. 3 1/2s. 79 79 79 3
A. T. & S. F. Tr. S. L. 4s. 91 90 91 13	Illinois Steel 4 1/2s. 92 91 92 10
Atl. & Char. A. L. 5s.	Indiana Steel 5s. 103 102 103 39
Series B..... 102 102 102 30	Interboro R. T. 5s. 98 98 98 187
Atl. C. L. 1st 4s. 94 94 94 78	Int. Met. 4 1/2s. 72 71 72 51
Atl. C. L. unif. 4 1/2s. 94 94 94 19	Int. M. M. s. f. 6s. 94 94 94 65
Atl. C. L. L. & N. 4s. 87 87 87 23	Int. Paper 6s. 101 101 101 11
	Iowa Central ref. 4s. 57 57 57 1
BALT. & O. pr. 1 3/4s. 84 83 84 59	KANAW. & M. 2d 5s. 97 96 97 7
Balt. & Ohio gold 4s. 92 91 92 230 1/2	K. C. Ft. S. & M. 4s. 77 77 77 1
Balt. & Ohio conv. 4 1/2s. 95 95 95 67 1/2	K. C. Ft. S. & M. 6s. 111 111 111 3
Balt. & Ohio ref. 5s. 100 100 100 51	Kansas City So. 5s. 99 99 99 5
B. & O. P. L. E. & E.	Kansas City So. 5s. 99 99 99 5
W. Va. 6s. 87 87 87 5	Kan. City Term. 4s. 88 87 88 41
B. & O. S. W. D. 3 1/2s. 91 91 91 23	Keo. & D. M. 1st 5s. 50 50 50 2
Beth. Steel ref. 5s. 102 101 102 4	Kings Co. El. L. & E.
Beth. Steel ext. 5s. 103 103 103 17	P. 5s. 100 104 104 2
B'way & 7th Av. 5s. 90 90 90 5	Kings Co. El. L. & E.
Braden Copper 6s. 98 98 98 17	P. P. M. 6s. 110 110 110 5
Brook. R. T. 5s. 100 100 100 81	
Brook. R. T. gold 5s. 101 101 101 3	LACK. STEEL 5s. 101 101 101 37
Brook. U. El. 5s. 100 100 100 4	Lack. Steel 5s. 100 97 98 101
Brook. U. El. 5s. sta. 100 100 100 2	Laclede Gas 1st 5s. 101 101 101 4
Bush Term. 5s. 92 92 92 8	Laclede Gas ref. 5s. 102 102 102 2
Bush Term. Bldg. 5s. 88 88 88 18	L. Erie & W. 1st 5s. 90 90 90 28
	Lake Shore 3 1/2s. 87 86 87 26
CAL. GAS & EL. 5s. 99 99 99 12	Lake Shore 4s. 192 95 95 5
Car. Clinch. & O. 5s. 82 82 82 1	Lake Shore 4s. 193 95 95 27
Cent. of Ga. 1st 5s. 103 103 103 3	L. V. of N.Y. gtd. 4 1/2s. 100 100 100 1
Central Leather 5s. 102 101 102 21	Leb. Val. con. 4 1/2s. 101 100 100 9
Cent. of N. J. gen. 5s. 118 118 118 4	Lex. & East. 5s. 102 102 102 3
Cent. Pac. gtd. 4s. 91 91 91 36	Liggett & Myers 7s. 123 123 123 75
C. Pac. T. S. L. 4s. 83 83 83 3	Liggett & Myers 5s. 102 101 102 75
Ches. & Ohio con. 5s. 100 100 100 1	Long Island unif. 4s. 85 84 85 8
Ches. & O. conv. 5s. 94 93 93 53 1/2	L. I. Ferry 4 1/2s. 98 98 98 4
Ches. & O. conv. 4 1/2s. 85 85 85 20	Lorillard 5s. 102 102 102 1
Ches. & O. gen. 4 1/2s. 93 93 93 29	Lou. Gas & El. ref. 5s. 101 101 101 1
Chicago & Alton 5s. 90 90 90 1	Louis & N. col. tr. 5s. 100 100 100 2
Chicago & Alton 3 1/2s. 83 83 83 1	L. & N. unif. 4s. 97 96 97 22
C. B. & Q. gen. 4s. 84 84 84 22	Louis & N. gen. 5s. 113 113 113 4
C. B. & Q. joint 4s. 98 98 98 96	L. & N. St. L. Div. 3 1/2s. 82 82 82 1
C. B. & Q. jt. 4s. reg. 98 97 98 17	L. & N. St. Ry. jt. 4s. 81 81 81 5
C. B. & Q. III. Div. 4s. 98 98 98 23	L. & N. A. K. & C. 4s. 89 89 89 15
C. B. & Q. III. Div. 3 1/2s. 86 86 86 6	
C. E. III. gen. 5s.	MAN. CON. 4s. 92 92 92 2
U. S. mtg. & tr. 5s. 90 90 90 6	Man. Con. 4s. tax. ex. 93 93 93 22
Chi. Gas L. & C. 1st 5s. 103 103 103 1	Mex. Pet. cv. 6s. S. C. 106 107 107 25
Chicago Gt. West. 4s. 73 73 73 9	Mich. Central 4s. 80 80 80 89 1/2
Chi. L. S. & E. 4 1/2s. 97 96 97 15	Mich. State Tel. 5s. 101 100 101 3
C. M. & St. P. g. 4s. 84 83 84 12	Milwaukee Gas 4s. 92 92 92 2
C. M. & St. P. ref. 4 1/2s. 96 95 96 17	M. & St. L. con. 5s. 89 89 89 2
C. M. & St. P. 4s. 74 74 74 46	M. St. F. & S. S. M.
C. M. & St. P. gen. 4 1/2s. 102 102 102 1	con. 4s. 95 94 95 28
C. M. & St. P. conv.	M. K. & E. 1st 5s. 78 78 78 11
8s. Series B..... 100 100 100 51	M. K. & T. 1st 4s. 76 76 76 8
C. M. & St. P. 4s. 75 75 75 114	M. K. & T. 2d 4s. 55 54 55 22
C. M. & St. P. cv. 4 1/2s. 101 100 101 149	M. K. & T. 2d 4s. tr. 53 53 53 5
C. M. & St. P. C. P.	M. K. & T. 4s. tr. 40 40 40 3
& W. 5s. 103 103 103 3	M. K. & T. ext. 5s. 45 45 45 3
C. M. & St. P. Du-	Mo. Pacific con. 5s. 103 103 103 6
buque 5s. 100 100 100 2	Mo. Pac. 5s. 1917. col.
Chi. & N. W. s. f. 5s. 104 104 104 1	t. r. tr. stamped. 107 107 107 2
Chi. & N. W. deb. 5s. 102 102 102 1	Mo. Pac. 5s. 1917. 100 100 100 50
C. & N. W. gen. 3 1/2s. 84 83 84 11	Mo. Pac. 4s. tr. sta. 61 60 61 19
Chicago Rys. 5s. 96 96 96 2	Mo. Pac. 1st & ref.
C. R. I. & P. gen. 4s. 86 86 86 1	5s. 1920. w. l. 96 96 96 11
C. R. I. & P. deb. 5s. 75 74 75 40	Mo. Pac. 1st & ref.
C. R. I. & P. deb. 5s. 75 74 75 40	5s. 1921. w. l. 96 96 96 10
trust recds., stamped 75 74 75 46	Mo. Pac. conv. 5s. 97 97 97 14
C. R. I. & P. col. 4s.	Mo. Pac. cv. 5s. t. r. 61 61 61 3
Series P..... 98 98 98 33	Mo. Pac. gen. 4s. w. l. 67 67 67 119
C. R. I. P. ref. 4s. 76 76 76 44	Mo. & O. new 6s. 114 114 114 2
C. St. P. M. & O. 6s. 118 118 118 4	Mo. & Ohio, St. L. 4s.
Chi. Union Sta. 4 1/2s. 100 100 100 143	C. gtd. 4s. 89 89 89 1
C. & W. Ind. con. 4s. 76 76 76 5	Mont. Power 5s. 100 99 100 34
Chile Copper 7s. 124 124 124 711	Montreal T. 1st 5s. 99 99 99 27
Cincin. Gas ref. 5s. 100 100 100 1	Morris & Essex 3 1/2s. 87 87 87 1
C. C. & St. L.	
St. L. Div. 4s. 82 82 82 1	NASH. CHATT. &
C. C. & St. L.	St. L. con. 5s. 107 107 107 2
deb. 4 1/2s. 85 85 85 1	Nat. Enam. & S. 5s. 101 101 101 31
C. C. & St. L.	Nat. Tube 5s. 101 101 101 1
Chiro Div. 4s. 83 83 83 1	New Or. Term. 4s. 72 72 72 1
Col. Fuel & I. gen. 5s. 96 96 96 4	N. Y. T. & M. 6s. 99 99 99 2
Col. Industrial 5s. 77 77 77 4	N. Y. Air Brake 6s. 105 105 105 1
Col. Midland 4s. 77 77 77 20	N. Y. Cent. deb. 6s. 112 111 112 150
Col. & So. 1st 4s. 94 94 94 5	N. Y. C. deb. 6s. reg. 111 111 111 1
Col. & So. ref. 4 1/2s. 85 84 85 7	N. Y. C. deb. 4s. 84 82 84 51
Comp. Tab. Rec. 6s. 87 87 87 1	N. Y. C. ob. 4s. 84
Con. Gas. Balt. Co. 5s. 106 106 106 5	reg. 92 92 92 1
Con. Gas conv. 6s. 123 123 123 11	N. Y. Cent. gen. 3 1/2s. 85 84 85 19
Corn. Pr. Ref. 5s. 74 74 74 1	N. Y. C. gn. 3 1/2s. reg. 84 84 84 2
Cub. Am. Sug. col. tr. 6s. 101 101 101 10	N. Y. Cent. ref. 4 1/2s. 96 96 96 134
Cumberland Tel. 5s. 100 99 100 9	N. Y. C. L. S. col. 3 1/2s. 78 78 78 4
	N. Y. C. M. C. col. 3 1/2s. 78 78 78 8
DEL. & HUD. conv. 5s. 104 104 104 8	N. Y. Conn. R. R. 4 1/2s. 99 98 99 54
Del. & Hud. ref. 4s. 80 80 80 3	N. Y. Dock 4s. 75 75 75 5
Del. & H. ref. 4s. 80 80 80 2	N. Y. & E. 3d ext. 4 1/2s. 100 100 100 11
D. & R. G. imp. 5s. 90 90 90 1	N. Y. & E. 4th ext. 5s. 101 101 101 1
D. & R. G. con. 4s. 81 80 81 8	N. Y. Mun. Ry. 5s. 100 100 100 1
D. & R. G. ref. 5s. 67 66 67 60	N. Y. G. E. L. H. & P. 5s. 104 104 104 12
Det. City Gas 5s. 101 101 101 1	N. Y. G. E. L. H. & P. 4s. 86 84 86 21
Det. United 4 1/2s. 84 84 84 63	N. Y. N. H. & H. cv. 6s. 110 110 110 1
Dist. Securities 5s. 80 80 80 2	N. Y. Rys. ref. 4s. 73 72 73 14
E. T. V. & G. A. D. 5s. 100 100 100 5	N. Y. Rys. adj. 6s. 48 48 48 49
E. T. V. & G. A. D. 107 107 107 1	N. Y. State Rys. 4 1/2s. 88 87 88 30
Erie conv. 7s. 108 108 108 2	N. Y. Telephone 4 1/2s. 90 90 90 86 1/2
Erie conv. 4s. Ser. B. 68 68 68 37	N. Y. W. & B. 4 1/2s. 75 74 75 7
Erie conv. 4s. Ser. D. 84 84 84 27 1/2	Norfolk & W. con. 4s. 95 95 95 41
Erie conv. 4s. 85 85 85 6	Norfolk & W. cv. 4 1/2s. 134 134 134 1
Erie gen. 4s. reg. 84 84 84 1	N. & W. 10-25 yr. cv. 4 1/2s. 134 134 134 1
Erie gen. 4s. 73 73 73 34	Norfolk & W. div. 4s. 92 92 92 9
FLA. E. O. 4 1/2s. 84 84 84 36	N. & W. P. C. & C. 4s. 80 80 80 9
Fl. W. & N. G. 7s. 80 80 80 1	Northern Pacific 4s. 94 94 94 38 1/2
	Northern Pacific 5s. 97 97 97 87

High. Low. Last. Sales.	High. Low. Last. Sales.
ONTARIO PR. s. f. 5s. 94 94 94 2	PAC. GAS & EL. 5s. 96 95 96 37
O. R. R. & N. con. 4s. 93 92 93 12	Pacific Gas & El. 5s. 93 92 93 33
Ore. S. L. ref. 4s. 93 93 93 35	Pacific T. & T. 5s. 100 100 100 9
Ore. S. L. con. 5s. 107 107 107 4	Penn. 4s. 194 99 99 3
	Penn. g. 4 1/2s. tem. cfs. 102 102 102 60
	Penn. gtd. 4 1/2s. 102 101 102 14
	Penn. gtd. 4 1/2s. reg. 100 100 100 4
	Penn. gtd. 4 1/2s. 100 100 100 35
	Penn. Gas. Chl. ref. 5s. 101 101 101 11
	Peoria & East. 1st 4s. 78 78 78 10
	Peoria & East. 1st 4s. 36 36 36 5
	Phila. Co. cv. 5s. 22 83 83 3
	P. C. C. & St. L.
	4 1/2s. Series I. 102 102 102 1
	Portland Gen. El. 5s. 101 101 101 1
	Poca. C. C. s. f. 5s. 94 94 94 7
	Public Service 5s. 92 92 92 13
RY. STEEL SPRING.	
Int. O. 5s. 98 98 98 2	
Reading gen. 4s. 95 95 95 25	
Rdg. J. C. col. 4s. 96 96 96 3	
Rens. & Sar. 1st 7s. 112 112 112 1	
Rep. I. & S. 5s. 40 99 99 20	
Rio Gr. West. 1st 4s. 79 79 79 7	
Rock I. A. & L. 4 1/2s. 72 72 72 5	
ST. L. I. M. & S. g. 5s. 102 101 102 7	
St. L. I. M. & S. un. 4s. 84 84 84 11	
St. L. I. M. & S. R.	
& G. 4s. 90 90 90 10	
St. L. R. M. & P. 5s. 85 85 85 5	
St. L. & S. F. gen. 5s. 103 103 103 5	
St. L. & S. F. prior	
Hen 4s. Series A. 70 68 69 250	
St. L. & S. F. p. 1 5s.	
Ser. B. when issued. 86 85 86 258	
St. L. & S. F. adj. 6s. 78 76 78 150	
St. L. & S. F. inc. 6s. 54 54 54 85 1/2	
St. L. & S. W. 1st 4s. 78 78 78 15	
St. L. So. W. con. 4s. 68 68 68 1	
St. L. So. W. 1st 4s. 67 67 67 11	
St. P. K. C. S. L. 4 1/2s. 72 72 72 8	
St. P. M. & M. 4 1/2s. 104 104 104 4	
St. P. M. & M. con. 4s. 98 98 98 10	
S. F. P. & P. 1st 5s. 100 100 100 34	
Sea. Air Line ref. 4s. 71 69 71 56	
Sea. A. L. g. 4s. sta. 82 81 82 9	
Sea. A. L. adj. 5s. 66 66 66 22	
Scoto. V. & N. E. 4s. 93 93 93 8	
Shl. Sps. O. & G. 4s. 99 99 99 1	
So. Bell. Tel. 5s. 101 100 101 31	
So. Pac. conv. 4s. 87 86 87 31	
So. Pac. conv. 5s. 103 103 103 3	
So. Pac. col. 4s. 86 86 86 3	
S. P. S. F. Term. 4s. 86 85 86 11	
So. Pac. ref. 4s. 93 92 93 37	
So. Ry. 1st 5s. 102 101 102 42	
So. Ry. gen. 4s. 74 74 74 77	
So. Ry. St. L. Div. 4s. 82 82 82 2	
Std. Gas. & El. cv. 6s. 102 102 102 2	
TENN. COP. cv. 6s. f. p. 92 90 90 3	
T. OF ST. L. con. 5s. 104 104 104 3	
Term. of St. L. ref. 4s. 87 85 87 9	
Texas & Ok. 1st 5s. 50 50 50 12	
Texas Co. deb. 5s. 100 100 100 60	
Texas & Pac. 1st 5s. 100 100 100 11	
Third Av. ref. 4s. 81 81 81 2 1/2	
Third Av. 1st 5s. 107 107 107 3	
Third Av. adj. 5s. 75 75 75 32	
Tol. & O. C. 1st 5s. 104 104 104 2	
Tol. S. L. & W. 4s. 60 60 60 2	
U. E. L. & P. 5s. 1932. 101 101 101 1	
Union Pac. 1st 4s. 98 98 98 85	
Union Pac. 1st 4s. reg. 98 97 98 12	
Union Pacific ref. 4s. 92 91 92 63	
Union Pacific cv. 4s. 93 93 93 64	
United Fuel Gas 6s. 101 100 101 37	
U. S. R. of S. F. 4s. 38 37 37 43	
U. S. Realty & I. 5s. 66 64 66 25	
U. S. Rubber 6s. 103 102 103 47	
U. S. Sm. R. & M. 6s. 107 107 107 5	
U. S. Steel 5s. 106 106 106 207	
Utah Pow. & Lt. 5s. 96 95 96 10	
VA. CAR. CH. 1st 5s. 96 96 96 20	
Va. Ry. 1st 5s. 98 98 98 9	
Va. Mld. Ser. F. 5s. 104 104 104 2	
Va. & South. 1st 5s. 103 103 103 17	
WABASH 1st 5s. 106 105 106 3	
Wabash 2d 5s. 100 99 100 11	
Wab. Pitts. T. 1st 4s. 1 1 1 18	
Wab. Pitts. T. 1st 4s.	
Cent. Tr. res. 2 1 1 36	
Wab. Pitts. T. 1st 4s.	

Transactions on Other Markets

Week Ended December 29

Baltimore

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
135 Balt. Tube ... 117	116	116	116	- 1
10 Balt. Tube pf. 105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2
10 Bank Balt. ... 155	155	155	155	..
50 Canton Co. ... 145	145	145	145	..
10 Citizens N. B. ... 31 1/2	31 1/2	31 1/2	31 1/2	..
400 Con. Power ... 121 1/2	121 1/2	121 1/2	121 1/2	+ 1/2
45 Con. Coal ... 106	106	106	106	- 1/2
7,465 Coaden Ref. ... 17 1/2	16 1/2	17	17	- 1/2
6,019 Cos. O. & G. ... 15	14 1/2	14 1/2	14 1/2	..
4,944 C. O. & G. pf. ... 5 1/2	5	5 1/2	5 1/2	+ 1/2
125 Dav. Chem. ... 43 1/2	42 1/2	42 1/2	42 1/2	- 1/2
675 Elkhor Fuel ... 21 1/2	21 1/2	21 1/2	21 1/2	+ 1/2
635 Elk. Fuel pf. ... 46	45	46	46	..
1,740 Houston Oil ... 22	20 1/2	21 1/2	21 1/2	+ 1/2
495 Hous. Oil pf. ... 66	65	66	66	+ 1
732 M. & M. Bk. ... 32	31 1/2	31 1/2	31 1/2	+ 1/2
25 Mer. & M. Tr. ... 60 1/2	60 1/2	60 1/2	60 1/2	..
75 Mt. V. C.M. pf. ... 69 1/2	69 1/2	69 1/2	69 1/2	+ 1/2
25 Mon. V. Tr. ... 70	70	70	70	+ 1/2
25 North. Cent. ... 89	89	89	89	..
125 Penn. W. & P. ... 81 1/2	81	81	81	..
510 U. Ry. & E. ... 34	33 1/2	33 1/2	33 1/2	..
5 U. S. & G. ... 110	110	110	110	+ 1
100 Va. Lead & Z. ... 5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
365 West. O. & G. ... 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
10 Wey. N. Bk. ... 36 1/2	36 1/2	36 1/2	36 1/2	..
10 W. B. & A. pf. ... 40	40	40	40	..
BONDS				
\$300 A. C. L. C. ... 92 1/2	92 1/2	92 1/2	92 1/2	..
14,000 Balt. Sp. ... 98	98	98	98	..
500 City of Balt.	101 1/2	101 1/2	101 1/2	..
4s, 1964 ... 101 1/2	101 1/2	101 1/2	101 1/2	..
500 City of Balt.	101 1/2	101 1/2	101 1/2	..
4s, 1968, w. l. 101 1/2	101 1/2	101 1/2	101 1/2	..
6,500 Con. Coal ... 107	107	107	107	..
2,000 Con. Coal ref. ... 93	93	93	93	..
3,000 Con. Pow. ... 92 1/2	92 1/2	92 1/2	92 1/2	- 1/2
27,000 Con. Pow. nts. ... 105 1/2	105 1/2	105 1/2	105 1/2	..
104,000 Cos. Ref. ... 105	105	105	105	- 1/2
128,000 C. O. & G. ... 104 1/2	104 1/2	104 1/2	104 1/2	..
4,500 Elk. Fuel ... 103 1/2	103 1/2	103 1/2	103 1/2	..
18,100 Elk. Corp. ... 100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
3,000 Eq. & M. T. ... 100	100	100	100	..
6,000 Fair. & C. ... 100 1/2	100 1/2	100 1/2	100 1/2	..
6,000 G.B.S. Brew. ... 25 1/2	25 1/2	25 1/2	25 1/2	..
4,000 Kirby L. ... 100	100	100	100	..
3,000 M. & M. Tr. ... 103 1/2	103 1/2	103 1/2	103 1/2	+ 1/2
1,000 Norf. & P. ... 86 1/2	86 1/2	86 1/2	86 1/2	..
5,000 N. R. & L. ... 99 1/2	99 1/2	99 1/2	99 1/2	..
11,000 P. W. & P. ... 95 1/2	95 1/2	95 1/2	95 1/2	- 1/2
3,000 So. Ry. ... 101 1/2	101 1/2	101 1/2	101 1/2	..
6,000 U. R. & E. ... 84	83 1/2	83 1/2	83 1/2	+ 1/2
6,000 U. R. & E. Inc. ... 65 1/2	65 1/2	65 1/2	65 1/2	+ 1/2
1,000 U. R. & E. ... 89	89 1/2	89 1/2	89 1/2	+ 1/2
1,000 U. E. L. & P. ... 94 1/2	94 1/2	94 1/2	94 1/2	..

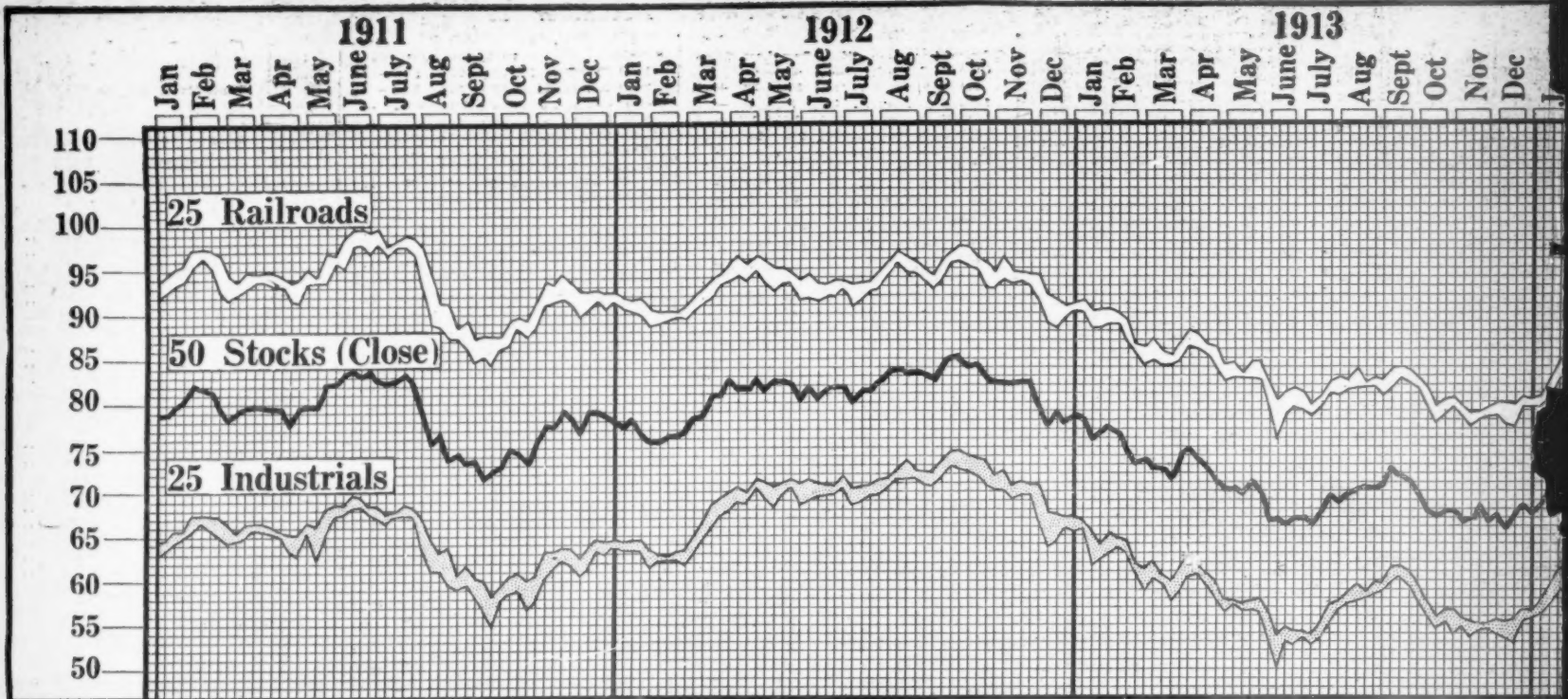
Boston

MINING				
Sales.	High.	Low.	Last.	Net Ch'ge.
170 Adventure ... 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
231 Ahmeek ... 103	100	103	103	+ 3
1,095 Alaska Gold ... 10 1/2	10 1/2	11 1/2	11 1/2	- 1/2
390 Algoma ... 1 1/4	1 1/4	1 1/4	1 1/4	..
620 Allouez ... 65 1/2	63	64	64	+ 1 1/2
10,602 Am. Zinc ... 39 1/2	37 1/2	37 1/2	37 1/2	..
95 Am. Zinc pf. ... 75	70	70	70	+ 2
150 Anaconda ... 81 1/2	80 1/2	81 1/2	81 1/2	- 2
5,105 Arizona Com. ... 15 1/2	13 1/2	14 1/2	14 1/2	+ 1/2
50 Arnold ... 39	39	39	39	..
400 Butte & Bal. ... 2	2	2	2	+ 1/2
295 Butte & Sup. ... 44 1/2	44 1/2	44 1/2	44 1/2	- 4
1,900 Cal. & Ariz. ... 79 1/2	75 1/2	77	77	- 1 1/2
61 Cal. & Hecla ... 544	544	544	544	+ 19
355 Centennial ... 22	21	21	21	+ 1 1/2
149 Chino ... 53 1/2	53	53	53	- 2
5,248 Copper Range ... 66 1/2	63 1/2	64 1/2	64 1/2	- 1/2
20 Daly-West ... 2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
4,461 Davis-Daly ... 6 1/2	6 1/2	6 1/2	6 1/2	+ 1/2
1,862 East Butte ... 17 1/2	14 1/2	15	15	- 1 1/2
1,355 Franklin ... 9	8	8 1/2	8 1/2	- 1/2
125 Granby ... 89	89	89	89	+ 1
20 Greene-Can. ... 44 1/2	44	44	44	- 1/2
232 Hancock ... 17	16	17	17	..
300 Helvetia ... 80	70	80	80	..
175 Indiana ... 3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
760 Island Creek ... 57 1/2	57 1/2	57 1/2	57 1/2	..
25 Isl. Creek pf. ... 91	91	91	91	..
735 Isle Royale ... 36 1/2	33	33	33	- 1
440 Kerr Lake ... 4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2
120 Keweenaw ... 4 1/2	4 1/2	4 1/2	4 1/2	..
5,518 Lake Copper ... 16 1/2	12	16	16	+ 4
1,145 Mass. Conn. ... 14 1/2	13 1/2	14	14	+ 1/2
480 Mason Valley ... 6	5 1/2	5 1/2	5 1/2	- 1/2
125 Mayflower ... 2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2
210 Michigan ... 3 1/2	3 1/2	3 1/2	3 1/2	..
914 Mohawk ... 93	93	93	93	- 1
50 Nevada ... 25	23 1/2	23 1/2	23 1/2	+ 1/2
195 New Arcadian ... 5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
150 New Idria ... 15 1/2	14 1/2	14 1/2	14 1/2	- 1/2
790 Nipissing ... 8 1/2	8 1/2	8 1/2	8 1/2	- 1/2
1,994 North Butte ... 24	22 1/2	22 1/2	22 1/2	..
1,040 North Lake ... 2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2
625 Ojibway ... 2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2
430 Old Colony ... 2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
935 Old Dominion ... 65 1/2	62 1/2	62 1/2	62 1/2	- 1/2
306 Osceola ... 95	85	87	87	- 6
8,875 Pease Creek ... 21	18 1/2	19 1/2	19 1/2	+ 1
121 Quincy ... 90	88	88	88	- 2
110 Ray Con. ... 86	25 1/2	25 1/2	25 1/2	- 1/2
710 St. Mary's L. ... 85	88	88	88	- 2
160 Santa Fe ... 2	2	2	2	+ 1/2
100 Shattuck ... 28 1/2	28 1/2	28 1/2	28 1/2	..
2,130 Shannon ... 9 1/2	9 1/2	9 1/2	9 1/2	..
308 South Lake ... 5 1/2	4 1/2	5 1/2	5 1/2	+ 1
708 South Utah ... 30	28	28	28	..
2 Superior ... 13	13	13	13	- 1/2
1,500 Sup. & Boston ... 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
13,301 Tamarack ... 54 1/2	45	54	54	- 1/2
1,535 Teolima ... 2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
885 Trinity ... 6 1/2	6 1/2	6 1/2	6 1/2	- 1/2

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
6,830 U. S. Smelt ... 65 1/2	62	64	64	..
251 U. S. Sm. pf. ... 52 1/2	50 1/2	52 1/2	52 1/2	+ 1/2
1,010 Utah Apex ... 3 1/2	3	3	3	- 1/2
1,727 Utah Con. ... 18 1/2	16 1/2	17 1/2	17 1/2	- 1/2
176 Utah Copper ... 105 1/2	101	101 1/2	101 1/2	+ 1
2,435 Utah Metal ... 6 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
110 Victoria ... 6 1/2	5 1/2	6 1/2	6 1/2	+ 1
210 Winona ... 5	4 1/2	4 1/2	4 1/2	- 1/2
127 Wolverine ... 49 1/2	46	46 1/2	46 1/2	+ 1/2
125 Wyandotte ... 3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
RAILROADS				
154 Boston & Alb. ... 172	172	173	173	+ 1
103 Boston Elev. ... 78	75 1/2	75 1/2	75 1/2	- 1/2
145 Boston & Me. ... 41	41	43	43	..
25 Fitchburg pf. ... 72	72	72	72	..
22 Maine Central ... 98	98 1/2	98 1/2	98 1/2	..
30 Mass. Elec. ... 4 1/2	4 1/2	4 1/2	4 1/2	..
25 Mass. El. pf. ... 27	26	27	27	+ 1/2
1,424 N.Y. N.H. & H. ... 54 1/2	50	51	51	- 2 1/2
7 North N. H. ... 100	100	100	100	..
2 Old Colony ... 136	136	136	136	..
10 Union Pac. ... 140 1/2	140 1/2	140 1/2	140 1/2	..
20 West End ... 57	55 1/2	55 1/2	55 1/2	- 1/2
26 West End pf. ... 75	74	75	75	+ 3
MISCELLANEOUS				
50 Am. Ag. Ch. ... 89	89	89	89	- 1
880 Am. A. C. pf. ... 100 1/2	100 1/2	102	102	+ 1 1/2
40 Am. Pn. Serv. ... 80	75	80	80	- 20 1/2
82 Am. Pn. S. pf. ... 8	7	8	8	+ 1/2
22 Am. Sugar ... 109	109	109	109	..
45 Am. Sugar pf. ... 117 1/2	117 1/2	117 1/2	117 1/2	- 1/2
25 Am. T. & T. ... 123	123 1/2	123 1/2	123 1/2	- 1/2
19,438 A. G. & W. ... 108	108 1/2	112 1/2	112 1/2	+ 1 1/2
205 A. G. & W. pf. ... 66	64 1/2	65	65	..
20 Am. Woolen ... 44 1/2	44 1/2	44 1/2	44 1/2	..
185 Am. Wool. pf. ... 96	94 1/2	96	96	+ 1
380 Cuba Cement ... 17 1/2	17 1/2	17 1/2	17 1/2	- 1/2
200 E. Boston Ld. ... 8 1/2	8 1/2	8 1/2	8 1/2	..
60 Edison ... 225	225	225	225	- 3
3,567 Int. P. Cement ... 14 1/2	14 1/2	14 1/2	14 1/2	- 3 1/2
2,836 Int. P. C. pf. ... 30	30	32 1/2	32 1/2	+ 1
412 Mass. Gas ... 94 1/2	93	93	93	- 1
191 Mass. Gas pf. ... 80	79	80	80	..
10 McElwain pf. ... 101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2
50 Mergenthaler ... 106	106	106	106	+ 1
5 New River ... 24 1/2	24 1/2	24 1/2	24 1/2	+ 1/2
195 New River pf. ... 78	77	77	77	- 3
112 New Eng. T. ... 121	121 1/2	121 1/2	121 1/2	+ 1/2
130 Pullman ... 161	161	161	161	- 1
65 Punta A. Sup. ... 42	42	42	42	- 1/2
44 Reece' Button ... 13 1/2	13 1/2	13 1/2	13 1/2	+ 1/2
50 Reece' Folding ... 4	4	4	4	..
724 Swift & Co. ... 151	145	148	148	+ 1/2
533 Torrington ... 61	61	61	61	+ 1 1/2
547 United Fruit ... 149	149	150	150	+ 1/2
1,322 United S. M. ... 57	56	57	57	+ 1/2
72 Un. S. M. pf. ... 29 1/2	29 1/2	29 1/2	29 1/2	..
415 U. S. Steel ... 103 1/2	103 1/2	105 1/2	105 1/2	- 1 1/2
7,640 Ventura Oil ... 8	7 1/2	7 1/2	7 1/2	- 1/2
20 West. Union ... 97 1/2	96	96	96	- 1/2
BONDS				
\$17,000 Am. Ag. C. ... 102 1/2	102 1/2	102 1/2	102 1/2	- 1/2
1914 ... 102 1/2	102 1/2	102 1/2	102 1/2	- 1/2
7,000 A. T. & T. ... 91 1/2	91 1/2	91 1/2	91 1/2	+ 1/2
92,000 A. T. & T. ... 90 1/2	90 1/2	90 1/2	90 1/2	+ 1/2
7,000 A. G. & W. ... 84	84	84	84	- 1
1,800 Bos. & Me. ... 100 1/2	100 1/2	100 1/2	100 1/2	..
3,000 C.B. & Q. ... 98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2
15,000 C.J. & S. Y. ... 85	85	85	85	..
7,000 C.J. & S. Y. ... 101 1/2	101 1/2	101 1/2	101 1/2	- 1/2
1,000 Chino ... 95	95	95	95	..
25,000 K. C. M. & ... 75	75	75	75	..
B. Inc. ... 75	75	75	75	..
13,000 M. G. ... 98 1/2	98 1/2	98 1/2	98 1/2	..
1,000 M. G. ... 95 1/2	95 1/2	95 1/2	95 1/2	..
5,000 Miss. R. P. ... 76	76	76	76	..
6,000 N. E. Tel. ... 100	100	100	100	..
27,000 Swift & Co. ... 101 1/2	101 1/2	101 1/2	101 1/2	- 1/2
10,000 U. F. ... 98 1/2	98 1/2	98 1/2	98 1/2	- 1/2
1,000 U. F. ... 97 1/2	97 1/2	97 1/2	97 1/2	- 1/2
2,000 U. S. Sm. ... 108	108	108	108	+ 1/2
9,000 West. Tel. ... 99 1/2	99 1/2	99 1/2	99 1/2	- 1/2

Chicago

Six Years' Profile of Prices on the Stock Exchange



WITHOUT appearing pessimistic, most brokers said at the close of the Stock Exchange year on Friday night that they did not look for as much business in 1917 as they had enjoyed in 1916.

There were two main factors that made for active sessions throughout 1916. The first was the desire of investors and speculators to share in the growing profits of a large number of industrial companies which were enjoying exceptional prosperity because of war orders, or contracts arising out of such orders. This desire was back of the great bull market which carried most industrials to new high records. Nothing attracts outside buying like continued advances in prices.

The second factor was the submarine menace, which operated to drive traders out of stocks on frequent occasions. In one form or another this danger was brought to mind time after time. It seemed more than once that the United States was on the very brink of trouble with Submarine Germany, and the market broke each time on a burst of selling activity.

There were, of course, many other unusual developments that made stockholders turn to the Exchange to buy or sell stocks. The Mexican crisis, the Presidential election, the threatened railway strike, the short grain crop, the peace talk, the inauguration of dividends, the rapid rise in the quotations of copper, all had their part in stimulating trading.

The new year is expected by many to run to smaller totals mainly for the reason that the war aspect has changed. The feeling in stock market circles last week was that no matter what the reply of the Entente to Germany's proposals, conditions would work steadily toward peace. Of course, when this opinion was expressed the market did not have definite knowledge of the Entente reply which came at the end of the week, after the market had closed. A majority of Wall Street people seem to believe that the war will be ended before the close of 1917, and they would not be surprised if it should end in the first half year.

On present earnings stocks are cheap, but it is a question if they are underpriced when the uncertainties of the future are kept in mind. The United States is likely to be more than an interested onlooker in the discussions that will attend the end of the war, and there might well be domestic business disturbances in that connection. After peace, business in many lines will have to be readjusted to meet competition from which it has been free for two and a half years.

The market seemed to have some of these things in mind when it closed up the year's business. After the violent break of the week before last, which appeared at the time to have been overdone in fear of things that had not existed, the recovery last week was moderate. The volume of dealings declined rapidly and no one seemed at all confident that the atmosphere had been cleared appreciably by Secretary Lansing's disavowal of the state-

Stocks

ment that this country is on the verge of war. The market was faced by the prospect of peace, with its attendant necessity for readjustment, and by the possibility of war. If it proves true that the construction of a large fleet of new submarines means the launching of a more ruthless war against merchant ships it is difficult to see how this country can continue to keep out of the European conflict. In that respect an early decision to bury differences and discuss peace terms should prove helpful to stocks, for it is not to be expected that Germany would prejudice her case while negotiations were on by violating all international rights on the high seas. It is, of course, a question as to whether she would consider the advantages of such a policy worth the loss of the friendship of the United States.

Outside of the many complications raised by the

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS					
	High.	Low.	Last.	Net. Ch'ge.	Same Day Last Yr.
Dec. 25....	Holiday				81.76
Dec. 26....	81.35	80.80	81.10	-.06	81.09
Dec. 27....	81.73	81.15	81.40	+.30	81.02
Dec. 28....	81.28	80.66	80.55	-.55	81.30
Dec. 29....	80.73	80.22	80.57	-.28	82.23
Dec. 30....	Holiday				Holiday

TWENTY-FIVE INDUSTRIALS					
	High.	Low.	Last.	Net. Ch'ge.	Same Day Last Yr.
Dec. 25....	Holiday				101.38
Dec. 26....	97.56	95.66	96.64	+.82	100.37
Dec. 27....	98.05	95.86	96.40	-.24	100.12
Dec. 28....	96.11	94.09	94.70	-1.70	100.07
Dec. 29....	96.21	93.90	95.88	+1.18	100.78
Dec. 30....	Holiday				Holiday

COMBINED AVERAGE—FIFTY STOCKS					
	High.	Low.	Last.	Net. Ch'ge.	Same Day Last Yr.
Dec. 25....	Holiday				91.57
Dec. 26....	89.45	88.23	88.87	+.38	90.73
Dec. 27....	89.89	88.50	88.90	+.03	90.57
Dec. 28....	88.69	87.37	87.77	-1.13	90.68
Dec. 29....	88.47	87.06	88.22	+.45	91.50
Dec. 30....	Holiday				Holiday

Bonds—Forty Issues

	Average.	Change.	1915.	1914.
Dec. 25....	Holiday		86.41	81.81
Dec. 26....	88.63	+.18	86.46	81.70
Dec. 27....	88.66	+.03	86.41	81.53
Dec. 28....	88.70	+.04	86.38	81.53
Dec. 29....	88.64	-.04	86.67	Holiday
Dec. 30....	Holiday		86.47	Holiday

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS—		—25 INDUSTRIALS—	
High.	Low.	High.	Low.
*1916..85.70	Nov. 74.83	119.30	Nov. 87.00
1915..82.84	Nov. 66.13	109.97	Oct. 51.85
1914..84.94	Jan. 66.35	116.68	Jan. 48.48
1913..91.41	Jan. 75.92	67.08	Jan. 50.27
1912..97.28	Oct. 88.39	74.50	Sep. 61.74
1911..95.27	Jan. 84.40	69.76	June 54.74

—50 STOCKS—		—40 BONDS—	
High.	Low.	High.	Low.
*1916..101.51	Nov. 80.91	89.18	Nov. 86.19
1915..94.13	Oct. 58.90	87.02	Nov. 81.51
1914..73.30	Jan. 57.41	89.42	Feb. 81.42
1913..79.10	Jan. 63.09	92.31	Jan. 85.45
1912..85.83	Sep. 75.24		

*Year to date.

war the outlook for business, and consequently for the security markets, is good. The United States has more than wiped out its foreign debt through the re-

Good Conditions purchase of securities from abroad, and through foreign loans. Big manufacturing corporations have such a volume of business on their books that they are assured of activity for some months ahead. People are prosperous and the banks full of money. The European demand has drained the country of surplus stocks. The high cost of raw materials has resulted in the use of makeshifts in many lines, and a large amount of buying will follow a lowering of prices. There is no reason to expect trade to flatten out just because the Allies stop their purchases of munitions, horses and other needs of war. Export organizations have become firmly established in many new localities, and they will undoubtedly find a rich field for orders in the reconstruction and development of Europe. There is an almost unlimited amount of business waiting in Russia and China. These things will not render the unavoidable process of readjustment painless, but they ought to soften its shock.

Stray Thoughts

Neighborly

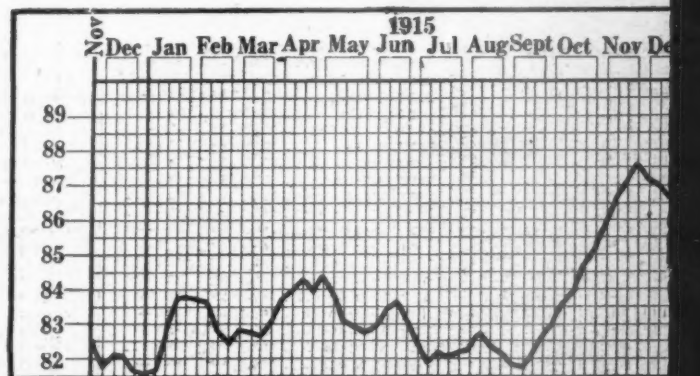
Stock E

A TRADER who was sand shares of stock to see them go much quest of health in November few worries as possible he of stock. In doing so he large amount of money, were off from 10 to 30 turned at the end of the

J. P. MORGAN & CO. New Year's bonus but it is understood that cent. of a year's salary. for the firm pays wages the privilege of the year

A SMALL business can stand a heavy to the stream of traffic. will be displaced soon to vate elevator to a brok

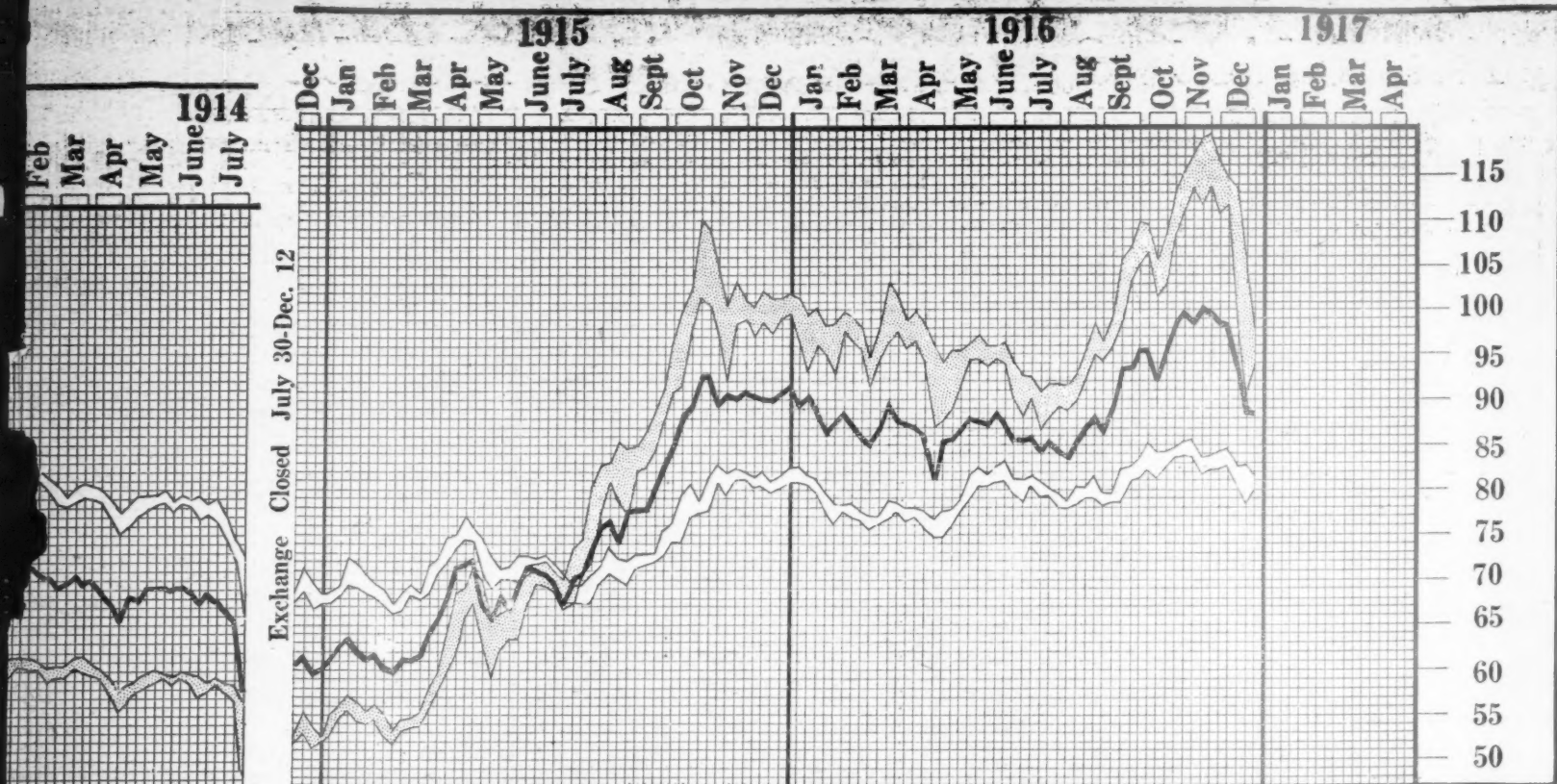
The Trend of



Weekly Average Closing Price of Forty Listed Stocks

A BUSINESS man unacquainted with stocks acquired a block of a few shares in a trade and then started to make inquiry about them. Against the name of the company on the sheet to which he was referred he found a dagger, with no footnote at the bottom to explain the reference. He called up the publisher to learn more about it. When he had finished he volunteered a guess as to the meaning of the dagger. "I see it now," he said. "That means that I am stuck."

A POPULAR young officer in a rapidly growing organization had so many fine cigars sent to him on Christmas that he stacked them up like an exhibit in a humid window. Throughout the day he dictated his acknowledgments between puffs at a favorite old brier pipe.



from the d of the change

carrying several thou-
sands, and who expected
to leave, left the city in
a car, and to have as
a gift sold out every share
he may have saved a
few of his favorite issues
at points when he re-
turned.

never talk about the
even to their employees,
it averages 50 per
cent. It is a real bonus,
and are not based on
distribution.

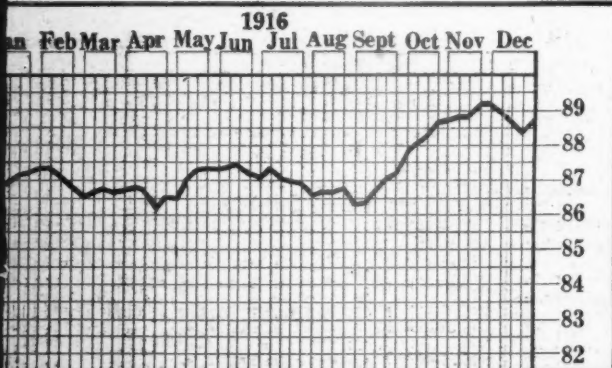
the financial district
if it is adjacent
flower stand which
like room for a pri-
vate office in one of

the big Wall Street structures pays \$3,000 a year.

THOMAS COCHRAN closed down the desk on a \$50,000 job last Saturday, and tomorrow takes one of the mahogany desks in the Morgan offices, which are supposed to be worth approximately \$1,000,000 a year.

THE senior partner in a Stock Exchange house, who had been on the floor almost every business day for thirty-two years, found that he had accumulated more money than there seemed any possibility of his needing for the balance of his days. A country home to which he was greatly attached had seen him for but a fortnight each year, there were books in his library that he had always wanted to read and had never got around to, and his golf clubs were covered with brown rust. He began to dream of the things that he could do if he were out of business. The dream took form when he told his associates he wanted to dispose of his interest and retire. They thought he could not do it, but the Dec. 30 bulletin announced his withdrawal, and, with his golf bag and a few books, he will start in a few days for the land south of the snow line.

Bond Prices



Since the Reopening of the Stock Exchange.

\$500,000

City of Providence, R. I.

School 4s, January 1947

Price 104 and interest, to yield 3.78%

BLODGET & CO.

State Street, BOSTON

34 Pine Street, NEW YORK

Bonds

THE decline in Anglo-French 5s on Wednesday, which carried the bonds down to a new low level of 92½, a 7.25 per cent. basis, had little effect on other foreign issues. American foreigners were quiet and gained three-eighths on the week's trading, and Paris 6s, which slid from 97 to 95½, rose again to 96½. United Kingdoms of both issues were practically unchanged, although the Jap 4½s of the first series were unusually heavy owing to the fresh arrival of some overseas bonds. Japs ought not to be weak, for the war has been a gift to the little empire, and never in history has she been quite so prosperous. Canadian issues and the Russian 5½s were a trifle heavy. The Russian syndicate has been extended to carry over the tail end of the issue into the January demand.

Industrials appear to have settled to a peace basis. Reactions, while not heavy, have been enough to bring most of them to pre-war prices.

Chemical 5s, Cotton Oil 5s, General Electric's and Distillers' Securities are all only a fraction above the high before the war. Smelting 6s lost slightly during the week, and Chile 6s quite substantially on the announcement that there were \$35,000,000 more to come. Earnings are now more than two and one-half times charges on the present and new authorization. The Steel issues were all

firm and quiet. Bethlehem 5s and Indiana 5s both held around 103. Lackawanna issues were unchanged, and Steel

Sinkers gained in the face of reaction in the stock.

Mortgage issues and convertibles were in active demand, both classes generally registering gains. B. & O.'s opened at 95½ and closed at 95½. C. & O.'s hung around 85. Central 6s lost about a point to 111½, and Southern Pacifics sold up Rails to 87. The first and general mortgage bonds Gain were all strong, probably through anticipation of January funds. Atchison generals rose to 95, St. Paul 4s to 94, and Northern Pacifics, which were particularly active on Thursday, moved up to a high of 94½ on Friday. Second-grade and reorganization issues were rather quiet all through the week, with Frisco 5s around 86 and the 4s at 69 to 69½; \$12,000,000 New York Central equipment 4½s have been authorized to be issued at not less than 97. The market seems to be ripe for a good equipment loan, and this issue ought to find a ready sale.

Outside of New York City issues, the municipal market has continued strong. The Grand Rapids school bonds brought a 3.97 basis, the Canton, Ohio, serials a 4.10 basis, and the Union Prosperous County, N. J., 4s a 3.86 basis. This Year for last issue was bought by a local in-Municipals

stitution, the next highest dealer's bid being about 1 per cent. below. The \$605,000 Toledo 4s brought a 3.91 basis and the Schenectady 4 months' notes a 3.55 basis. Last week marked the close of an exceedingly active and prosperous year for municipal houses.

Stocks—Transactions—Bonds

Week Ended Dec. 30

STOCKS, SHARES

	1916.	1915.	1914.
Monday	Holiday	849,843	131,042
Tuesday	796,050	618,177	59,738
Wednesday	835,224	388,721	50,116
Thursday	954,764	442,771	75,897
Friday	660,335	927,506	Holiday
Saturday	Holiday	Holiday	23,674
Total week..	3,246,373	3,227,018	340,467
Year's total.	232,842,807	172,378,650	47,899,523

BONDS, PAR VALUE

	1916.	1915.	1914.
Monday	Holiday	\$6,149,500	\$1,316,500
Tuesday	\$3,275,000	5,979,500	1,160,500
Wednesday	3,329,000	5,181,000	1,155,000
Thursday	4,267,000	4,707,500	1,199,000
Friday	3,324,000	5,304,500	Holiday
Saturday	Holiday	Holiday	560,000
Total week..	\$14,195,000	\$27,322,000	\$5,391,000
Year's total.	1,161,625,250	956,077,700	427,670,600

BONDS, PAR VALUE

In detail last week's bond transactions compare with the same week a year ago:

	Dec. 30, '16	Jan. 1, '16.	Change.
R.R. and misc.	\$9,860,500	\$19,410,000	— \$9,549,000
Government ..	4,251,500	7,482,000	— 3,230,500
State	24,000	12,000	+ 12,000
City	59,000	418,000	— 359,000
Total all.....	\$14,195,000	\$27,322,000	— \$13,127,000

THERE is something almost pathetic in the attempt of mature men, unaided by stimulants, to play boyish pranks for the benefit of guests. Fun that is not spontaneous looks so much like work. Invitations were sent out last week asking the recipients to come down to Wall Street to see brokers frolic about after business hours by way of celebrating the wind-up of a prosperous year. The decorations were well done, the military band played with gusto, but something went wrong with the frolic. The brokers looked stiff and uneasy. When one of them felt a Mardi Grass hat being pulled over his head he looked sheepishly about to see if the guests were amused. When he found that they were not even looking at him he took it off and placed it in his pocket for the children at home. Now and then a broker kept step with the music as he walked across the floor. That was about the wildest prank played.

THE solicitor who sold a \$30,000,000 policy to the Union Pacific Railroad covering most of the 40,000 employees felt he had done enough for the day and went home directly after lunch.

GROUP insurance," said a corporation head who had been studying the plan, "gives the members of an employee's family a year's notice of his death by providing a year's pay in that eventuality."

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Foreign Government Bonds
Inquiries invited.

ALFRED R. RISSE,
48 FINE ST.
Tel. John 4825.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J.†100	C. F. Childs & Co., Chi.	100	C. F. Childs & Co., Chi.
Do coupon, 1930.....Q.J.†100	"	100	"
U. S. 3s, reg., 1908-18.....Q.F. 101½	"	101 3-16	Robinson & Co.
Do coupon, 1908-18.....Q.F. 101½	Folsom & Adams.....	101½	Folsom & Adams.
Do conver. reg. 3s, 1916-46. 101½	Harvey Fisk & Sons....	102	Harvey Fisk & Sons.
Do coupon, 1916-46.....101½	"	102	"
U. S. 4s, reg., 1925.....Q.F. 110%	C. F. Childs & Co., Chi.	110%	Robinson & Co.
Do coupon, 1925.....Q.F. 110%	Folsom & Adams.....	111%	C. F. Childs & Co., Chi.
Pan. Canal 2s, reg. '16-36. Q.F.†100	C. F. Childs & Co., Chi.	100%	Harvey Fisk & Sons.
Do coupon 1916-36.....Q.F.†100	"	100%	"
Pan. Canal 2s, reg. '18-38. Q.N. 98%	Folsom & Adams.....	100%	"
Do coupon.....Q.N. 98%	"	100%	"
Pan. Canal 3s, reg. '61..Q.M. 102½	C. F. Childs & Co., Chi.	103	Robinson & Co.
Do coupon, 1961.....Q.M. 102½	"	103½	Folsom & Adams.
Hawaii 4s.....Var. 103	"	*3.55	C. F. Childs & Co., Chi.
Phil. Land pur. 4s, '14-34. Q.F. 102	"	102½	Folsom & Adams.
Do Imp't 4s, 1938.....Q.F. 102	"	102½	"
Porto Rican 4s.....Var. 103½	"	*3.50	C. F. Childs & Co., Chi.
District of Columbia 3.65s... 103½	"	"	"

*Basis. †Less 1-32. ‡Plus 1-32.

FOREIGN, Including Notes

Anglo-French Ex. 5s, 1920... 92%	Mann, Bill & Co.....	93	Mann, Bill & Co.
Argentina 6s, 1917..... 100%	W. A. Mitchell.....	100%	W. A. Mitchell.
Do 6s, 1920..... 100%	"	100%	"
Do (disc. notes) Feb., 1917.. 98%	"	99	Mann, Bill & Co.
Cuban Internal 5s of 1905.. 92%	Miller & Co.....	93½	Miller & Co.
Do External 5s, 1944..... 98½	"	99½	"
Do External 5s, 1949..... 96	"	97	"
Do External 4½s, 1949..... 86%	"	88½	"
Do Treasury 6s, 1918..... 99½	"	100½	"
Italian Govt. 6s, Oct., 1917.. 98%	Bull & Eldredge.....	99½	Bull & Eldredge.
Norway 6s, Oct., 1917..... 100%	Mann, Bill & Co.....	100%	Mann, Bill & Co.
Do 6s, Feb., 1923..... 102½	"	105	"
Russian Govt. 5½s, Dec., '21.. 94½	"	94½	"
Russian Govt. 6½s, July, '19. 98%	"	99	"
Switzerland 5s, 1918..... 99%	W. A. Mitchell.....	100½	"
Do 5s, March, 1920..... 99%	"	100%	W. A. Mitchell.

*Per 1,000 rubles.

CANADIAN ISSUES, Including Notes

Dominion of Canada—			
Dom. of Canada 5s, Aug. '17. 100%	W. A. Mitchell.....	100%	W. Sturgis Macomber.
Do Dec. 1925..... 98	W. Sturgis Macomber.....	98½	Hirsch, Lillenthal & Co.
Do Apr. 1926..... 99½	Bull & Eldredge.....	99½	Mann, Bill & Co.
Do 5s, 1921..... 99%	Mann, Bill & Co.....	100	"
Do Apr. 1931..... 99%	Bull & Eldredge.....	100	Bull & Eldredge.
Do Oct. 1931..... 98	W. Sturgis Macomber.....	98½	Hirsch, Lillenthal & Co.
Govt. Newfoundland 5s, July, '19. 97%	"	98½	W. Sturgis Macomber.
Provinces—			
Alberta 5s, 1925..... 97	Hirsch, Lillenthal & Co. 98	"	"
Alberta 4½s, 1923..... 94	"	95½	Hirsch, Lillenthal & Co.
Alberta 5s, May, '26..... 97	"	98	W. Sturgis Macomber.
British Col. 4½s, Dec., 1925. 93	"	94	Hirsch, Lillenthal & Co.
New Brunswick 4½s, Dec., '25 95	W. Sturgis Macomber.....	96½	"
Manitoba 5s, 1920..... 98½	Hirsch, Lillenthal & Co. 99½	"	"
Do 4½s, 1926..... 93	W. Sturgis Macomber.....	94½	W. Sturgis Macomber.
Nova Scotia 5s, Jan., 1926... 99½	"	101½	Hirsch, Lillenthal & Co.
Ontario 5s, Feb., 1920..... 99½	Hirsch, Lillenthal & Co. 100	"	"
Do 5s, June, 1926..... 99	"	100	"
Do 4½s, 1925..... 95½	W. Sturgis Macomber.....	97½	"
Quebec 5s, 1926..... 99½	"	100	"
Do 5s, Apr., 1920..... 99½	Hirsch, Lillenthal & Co. 100	"	"
Saskatchewan 5s, May, 1926. 97	W. Sturgis Macomber.....	98	"
Do 5s, Feb., '18..... 99	Hirsch, Lillenthal & Co. 100	"	"
Cities—			
Calgary 6s, March 15, 1918.. 99½	"	100½	"
Edmonton School 5s, '54..... 92	"	95	"
Edmonton 6s, July, 1918..... 99½	W. Sturgis Macomber.....	100%	W. Sturgis Macomber.
Hallifax ref. 5s, Jan., 1951.. 99	"	101%	"
Maisonnette 6s, 1918..... 99	Hirsch, Lillenthal & Co. 100	"	Hirsch, Lillenthal & Co.
Montreal 5s, Dec., 1917..... 99½	W. Sturgis Macomber.....	100%	W. Sturgis Macomber.
Do 5s, May, 1918..... 99½	"	100%	"
Do 5s, May, 1926..... 98	Hirsch, Lillenthal & Co. 99	"	Hirsch, Lillenthal & Co.
Do 4½s, '54..... 92½	W. Sturgis Macomber.....	94½	W. Sturgis Macomber.
Outremont 5s, May, 1918... 99	"	100	"
Ottawa 5s, July, 1925..... 99½	"	100%	"
Quebec 5s, 1920..... 99½	"	100%	Hirsch, Lillenthal & Co.
Regina 5s, July, 1929..... 90	"	95	W. Sturgis Macomber
Toronto 5s, 1935-1948..... 99	"	100	"
Toronto 4½s, July, '25..... 95½	"	96½	Hirsch, Lillenthal & Co.
Vancouver 4½s, 1924..... 92	Hirsch, Lillenthal & Co. 93½	"	W. Sturgis Macomber.
Victoria 4½s, 1924..... 92	"	93½	"
Winnipeg 6s, Aug., 1926.... 98½	"	99½	"

STATE

Georgia Ref. 4½s, 1943-45.....	.....	*3.80	R. M. Grant & Co.
Louisiana Port. Con. 5s, '30-'34 ..	.....	*4.15	W. R. Compton Co.
Miss. reg. 3½s, '39.....	.....	*3.52	Estabrook & Co.
Maryland 3½s, Feb., 1925-27.....	.....	*3.75	"
N. Y., Canal Imp. 4½s, 1994. 115%	Canfield & Bro.....	115%	Barr & Schmeltzer.
Do Canal Imp. 4½s, 1963.. 109%	"	110	Herrick & Bennett.
Do Barge Cnl Term 4½s, '45 107%	Barr & Schmeltzer....	108	"
Do Highway Imp. 4s, '58-'62 106%	"	106%	Barr & Schmeltzer.
Do Highway Imp. 4s, 1968 106%	"	106	Herrick & Bennett.
Do Canal Imp 4s, 1962.... 106%	"	106%	Barr & Schmeltzer.
Do Canal Imp 4s, 1960.... 106%	Herrick & Bennett....	106%	Herrick & Bennett.
Do 4s, Barge Term., 1946.. 104½	"	.....	.....
Do 4s, Barge Term., 1942.. 104	"
Highway & Cnl Imp. 3s, '33-'39 100	Barr & Schmeltzer....	101	Barr & Schmeltzer.

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Annalist Open Market

MUNICIPAL, Etc., Including Notes

—Bid for—		—Offered—	
At	By	At	By
Alexander Co. (N. C.) Road		4.45	Weil, Roth & Co.
5s, 1947-52		3.90	R. M. Grant & Co.
Atl. City (N.J.) Park 4s, '46		3.85	"
Do School 4 1/2s, '43		4.30	Weil, Roth & Co.
Bell Co. (Ky.) R. & B. 5s,		3.80	Estabrook & Co.
1937-47		4.10	Weil, Roth & Co.
Brockt. (Mass.) Cpn. 3 1/2s, '18-'24		3.75	Estabrook & Co.
Carborton (O.) E.L. 5s, '30-'31		4.25-4.40	Weil, Roth & Co.
Cambridge (Mass.) 3 1/2s, '24		4.10	S. Spitzer & Co.
Calcasieu Par. (La.) R. & B.		5.37 1/2	Steinberg & Co., St. L.
5s, '18-'42		3.80	R. M. Grant & Co.
Chippewa (Mich.) Road 4 1/2s,		5.00	S. Spitzer & Co.
1930		4.00	Weil, Roth & Co.
Clay Co. (Ark.) D. D. 5 1/2s,		4.00	"
1924-35		4.20	"
Cin. Water 4 1/2s, 1936		4.40-4.70	Weil, Roth & Co.
Covington Co. (Ala.) Court		3.90	R. M. Grant & Co.
House 6s, 1925-26		4.10	Weil, Roth & Co.
Cuyahoga Co. (O.) Bridge		5.20	H. F. Stix, St. L.
4 1/2s, 1927-45		4.20	"
Dallas (Tex.) Fire S. 4 1/2s, '31		4.20	"
Davies Co. (Ky.) R. & B.		4.20	"
4 1/2s, '36-'45		4.40-4.70	Weil, Roth & Co.
Doddridge Co. (W. Va.) Rd.		3.90	R. M. Grant & Co.
5s, 1917-41		4.10	Weil, Roth & Co.
Duluth (Minn.) ref. 4 1/2s, 1944		4.20	"
Dover (O.) S. D. 5s, 1924-29		4.20	"
El Dorado (Ark.) Street Imp.		4.20	"
6s, '30-'33		4.20	"
Elisberry D. D. Line & P. Cos.		4.20	"
(Mo.) 6s, 1924-35	A.H. Little & Co., St. L.	4.20	"
El Paso (Tex.) Var. 5s,		4.20	"
1954-55 ('34-'35 op.)		4.20	"
El Paso (Tex.) Sch. 5s, '47-'28		4.20	"
East Liverpool (O.) City H.		4.20	"
& M. 5s, 1921-30		4.20	"
Essex Co. 4s, 1944	102 1/2 J.S. Rippel & Co., N.Y.	4.20	"
Galveston 5s, '20-'56		4.20	"
Grand Rapids (Mich.) reg.		4.20	"
3 1/2s, 1928		4.20	"
Greene Co. (N. C.) Bridge		4.20	"
Road ref. 5s, 1938-46		4.20	"
Greenwood (S. C.) Paving 6s,		4.20	"
1922-25		4.20	"
Holmes Co. (Miss.) Sup. D.		4.20	"
No. 1, 5 1/2s, '43-'46		4.20	"
Harrison (N. J.) 4 1/2s, '26-'55		4.20	"
Hamilton Co. (Ohio) Court		4.20	"
House and Jail 4 1/2s, 1946		4.20	"
Ironton (O.) Emerg. 5s, 1933		4.20	"
Jeff. Davis Par. (La.) 5s,		4.20	"
1932-46		4.20	"
Knoxville (Tenn.) W. W.		4.20	"
4 1/2s, 1949		4.20	"
Kan. City (Mo.) 4s, '24		4.20	"
Lake Co. (Fla.) Road 6s, '34		4.20	"
Los Angeles (Cal.) Wat. 4 1/2s,		4.20	"
1942		4.20	"
Lawrence Co. (Tenn.) 5s,		4.20	"
1936-1956		4.20	"
Lee Co. (N. C.) Imp. 5s, '55		4.20	"
Leon Co. (Fla.) Rd. 5s,		4.20	"
1945 opt.		4.20	"
Menominee (Mich.) School		4.20	"
4 1/2s, 1921-1931		4.20	"
Memphis (Tenn.) ref. 4 1/2s, '26		4.20	"
Middleton (O.) P. I. 4 1/2s,		4.20	"
1924-1935		4.20	"
Morgan Co. (O.) Br. 5s, '25-'30		4.20	"
Marin (Cal.) Mu. Wat. Dis.		4.20	"
5s, 1920-50		4.20	"
Marin M. Wat. Dis. 5s, '49-'54		4.20	"
Minn. (Minn.) c. or r. 4s,		4.20	"
1935-42		4.20	"
Mil. (Wis.) Cpn. 4 1/2s, '30-'31		4.20	"
Minn. (Minn.) Park 4s, 1944		4.20	"
Newk. (N.J.) Fund. reg. 4 1/2s,		4.20	"
1944		4.20	"
Newark Water 4s, 1922	100 1/2 J.S. Rippel & Co., N.Y.	4.20	"
New York City 3 1/2s, '54-'55	92 1/2 Canfield & Bro.	4.20	"
Do 3 1/2s, 1950-53	92	4.20	"
Do (new loan) 4 1/2s, 1906	104 1/2 Barr & Schmeltzer	4.20	"
Norwood (O.) W. W. & E.		4.20	"
ext. 5s, 1933		4.20	"
Nodaway Co. (Mo.) R. S.		4.20	"
5s, 1922-26		4.20	"
N. Wildwood Mun. 6s, '32-'33		4.20	"
Nutley 4 1/2s, 1946		4.20	"
Painesville (O.) W. W., 1933		4.20	"
Pickaway Co. (O.) B. 5s,		4.20	"
1938-42		4.20	"
Port. (Ore.) Aud. 4s, 1946		4.20	"
Port Arthur, (Tex.) Sewer		4.20	"
and Park 5s, 1925-53		4.20	"
Portsmouth (Va.) Fund. 4 1/2s,		4.20	"
1919-23		4.20	"
Port. (Ore.) Wat. 4s, 1935		4.20	"
Pinellas Co. (Fla.) Road &		4.20	"
Building 5s, 1946		4.20	"
Pleasant City (O.) School 5s,		4.20	"
1925-1950		4.20	"
Polk Co. (Tenn.) Road 5s, '56		4.20	"
Port Byron (N. Y.) 4 1/2s,		4.20	"
1925-38		4.20	"
Quitman Co. (Miss.) 5s, 1921		4.20	"
Randolph (N.C.) ref. 5s, '21-'31		4.20	"
Rock Creek (O.) Street Imp.		4.20	"
5s, 1922-38		4.20	"
St. Louis 4 1/2s, 1935	107 Steinberg & Co., St. L.	4.20	"
St. Louis 4s, 1928-29-31	102 1/2 H. F. Stix, St. Louis	4.20	"
St. Petersburg (Fla.) Imp. 6s, '43		4.20	"
Salt Lake City Water 4 1/2s, '34		4.20	"
St. Paul 4 1/2s, 1931		4.20	"
San Antonio (Tex.) S. D. 5s,		4.20	"
1956-36		4.20	"
Seattle (Wash.) Sch. 4s, 1928		4.20	"
Shelby (N. C.) St. Imp. &		4.20	"
Sawyer 5s, 1928-30		4.20	"

Cleve., Pitts. 3 1/2s, 1948-1950
Chicago & Erie 5s, 1982
Lehigh Valley 4 1/2s, 1940
Long Island Cons. 5s, 1931
Louisville & Nashville 6s, 1930

Hartshorne & Battelle
Investment Securities
Members New York Stock Exchange
25 BROAD STREET
New York

Anglo-French 5%, 1920
Imperial Russian 5 1/2%, 1926
Amer. For. Securities 5%, 1919
United King. Ct. Brit. 5%, 1918
Un. King. Ct. Brit. 5 1/2%, '19-21

Bull & Eldredge,
31 Nassau St., N. Y. Tel. 632 Cortlandt

TOOLE, HENRY & COMPANY
Members New York Stock Exchange
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Main Office—Equitable Bldg.,
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5s June, 1917

Central States Elec. Co.
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Annalist Open Market

MUNICIPAL, Including Notes—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Troy (N. Y.) P. I. reg. 4½s.				
1917-36	3.75			W. R. Compton Co.
Taylor (Tex.) St. Imp. 5s, '26-36	4.40			S. Spitzer & Co.
Upshur Co. (Tex.) R. D. No. 7 5½s, 1931	4.85			"
Warren Co. (Miss.) 5s, '35-55	4.40			A. H. Little & Co., St. L.
Waynesfield (O.) St. Imp. 5s, 1919-28	4.50			S. Spitzer & Co.
Waterville Town (N. C.) Rd. 5s, 1946	1.80			"
Westch. Co. (N. Y.) Rd. 4s, 1949-55	3.75			R. M. Grant & Co.
Wetumka (Okla.) Sewer 5s, 1941	4.90			Well, Roth & Co.
Wildwood (N. J.) Fund. 4½s, 1918-31	4.10			R. M. Grant & Co.
*Basis. †Plus ½.				

PUBLIC UTILITIES

Alabama T. & P. 5s, 1962	73½	Sutro Bros.	75½	Sutro Bros.
Adiron. Elec. P. 1st 5s, 1962	98½	Michaelis & Co.	99	Callaway, Fish & Co.
Alabama Power 1st 5s, 1946	96	George Reith & Co.	96½	George Reith & Co.
Albany South. 1st 5s, 1939	91	Redmond & Co.	96	Redmond & Co.
Allentown Gas 5s, 1924	102		102	John J. Levenson.
Am. Pub. Util. 5s, 1942	75	George Reith & Co.	78	George Reith & Co.
Am. Cities 5s, 1919	98½	Miller & Co.	99½	Miller & Co.
Am. Power & L. deb. 6s, 2016	95	G. Reith & Co.	96	Michaelis & Co.
Am. Public Service 6s, 1942	97½	National City Co.	100	National City Co.
Amer. Gas 5s, 1920	99	S. K. Phillips, Phila.	99	
Am. T. & T. 5s, 1946	99	Mont. Clothier & Tyler	99½	Mont. Clothier & Tyler
Am. W. & E. 5s, 1934	80½	Leonard Snider & Co.	81	Michaelis & Co.
Appalachian P. 1st 5s, 1941	80½	Berdell Bros.		
Atlantic E. L. & P. 5s, 1934	102	S. K. Phillips, Phila.		
Atlanta Gas 5s, 1947	104½	J. J. Levenson		
Auburn Gas 5s, 1932	90			
Asheville P. & L. 1st s. f. 5s, 1942	98½	W. C. Langley & Co.	99	Redmond & Co.
Aurora, Elg. & Chi. ref. 5s, '46	75	Berdell Bros.	78	Berdell Bros.
Augusta-Aiken 5s, 1935	65	Michaelis & Co.	66	Redmond & Co.
Baton R. Elec. 1st 5s, 1939	99½	Stone & Webster		
Bellefonte G. & E. 5s, 1922	96	J. J. Levenson		
Bell Tel. (Can.) 5s	98½	G. Reith & Co.	99½	G. Reith & Co.
Birm. Ry. & Lt. 4½s, '54.AO	89½	Miller & Co.	90½	Miller & Co.
Do gen. 6s, 1957	90		100	
Binghamton L. H. & P. 1st			99	F. M. Dyer & Co.
Binghamton Rys. 1st 5s, '31	94	Berdell Bros.	96½	Berdell Bros.
Blue Ridge Elec. 1st 5s, unstd.	98	Michaelis & Co.	100½	Michaelis & Co.
Do stamped	99½		100½	
Bridgeport Gas 5s, 1932	96	J. J. Levenson		
Buffalo City Gas 1st 5s, '41	22	G. Reith & Co.	24	Michaelis & Co.
Brazilian Trac. L. & P. 6s, '19			98½	J. A. Clark & Co.
Bronx G. & E. 5s, '60	97½	Abbott, Johnson & Co.	99½	Abbott, Johnson & Co.
Brooklyn Bor. G. 1st 5s, '38	99		102	
Do gen. 5s, 1945	97		99	
Buffalo Ry. con. 5s, 1931	102	Miller & Co.		
Buffalo Crosstown 5s, 1932	102			
Burlington Gas Light 5s, '55	94½	Michaelis & Co.	96	Michaelis & Co.
Burlington Ry. & L. 5s, '32	91½	G. Reith & Co.	94	G. Reith & Co.
Butte El. & Power 1st 5s, '51	99½	John J. Levenson	100½	John J. Levenson
Canton-Akron 1st 5s, 1922	97½	S. K. Phillips, Phila.		
Canton-Akron cons. 5s, 1933	95	Berdell Bros.	98	Berdell Bros.
Canton-N. Phila. Ry. 5s, '23	97	S. K. Phillips, Phila.		
Cape Breton Elec. 1st 5s, '32	89	Stone & Webster	92	Stone & Webster
Carolina P. & L. 1st 5s, 1938	94½	Michaelis & Co.	95½	Michaelis & Co.
Cass Av. & Fair Gr. 4½s, '22	97½	H. F. Stix, St. L.	98½	H. F. Stix, St. L.
Catawba Power 6s, 1933	101	L. Snider & Co.	103	L. Snider & Co.
Cedar Rapids Mfg. & Power 5s, 1955	90½	Berdell Bros.	91½	Berdell Bros.
Central of Ga. Power 5s, '38	97	G. Reith & Co.	78½	G. Reith & Co.
Central Ill. P. S. 1st & ref. 5s, 1952	89	National City Co.	90	National City Co.
Central N. Y. G. & E. 5s, '41	95½	J. J. Levenson	96½	J. J. Levenson
Central Un. Gas 1st 5s, '27	102	Abbott, Johnson & Co.	103	Abbott, Johnson & Co.
Chattanooga Gas 5s, 1927	94	S. K. Phillips, Phila.		
Chester Co. Gas 5s, 1925	101	J. J. Levenson		
Chic. El. deb. 6s			72	Moore & Co.
Chicago Ry. 5s, 1927	95½	Babecek, Rushton & Co.	95½	Babecek, Rushton & Co.
Chp. V. Ry. & L. 5s, 1932	97½	J. J. Levenson		
Cin. Gas & Elec. 5s, 1956	100½	A. E. Leach & Co.	100½	J. J. Levenson
Cin. Gas Tr. d. 6½s, 1933	98		100	
Do single 6½s	96		98	
Chi. Gas L. & Coke 5s, 1937	102½	John J. Levenson	103½	Joseph & Wiener.
City & Suburban Gas 5s, 1932	85	Duquesne Bond Corp.	89½	Joseph & Wiener.
Clev. El. (Ill.) 1st 5s, '39.AO	102½	J. J. Levenson	103½	John J. Levenson
Cit. Gas of Kankakee 5s, 1932	97½			
Cit. Gas of Ind. 5s, 1942	97½			
Cleve. Elec. & Ill. 1st 5s, '39	102	Spencer Trask & Co.	102½	Berdell Bros.
Colorado Power 1st 5s, 1953	92½	Michaelis & Co.	94	Michaelis & Co.
Colo. G. & E. deb. 5s, 1927	80½		80½	
Do 1st 5s, 1927	87½		88½	
Columbus Ry., P. & L., '40	95½	Joseph & Wiener	96½	Joseph & Wiener.
Columbia Gas 5s, 1932	96	J. J. Levenson		
Columbia (S. C.) Ry., Gas & El. 1st 5s, 1936	93	Redmond & Co.	96	Redmond & Co.
Conn. P. 1st & cons. 5s, '63.AO	96	Stone & Webster		
Conn. Ry. & L. 4½s, '51, stpd.	101½	Redmond & Co.	102½	J. J. Levenson
Do unstamped	101½	Red B.H. & F.W. Pelzer	102½	
Cons. Schuylkill Gas 5s, 1929	99½	S. K. Phillips, Phila.		
Cons. Wat., Utica, 1st 5s, '30	101½	Redmond & Co.	104	Redmond & Co.
Do deb. 5s, 1930	94		98	
Consol. Cities Lt., P. & T. 5s	86	Sutro Bros.	87½	Sutro Bros.
Counties G. & E. 5s, '62	101½	J. J. Levenson		
Con. P. (Mich) 5s, '36	95½		99½	J. J. Levenson
Contin. G. & E. 1st 5s, '27	90½	Michaelis & Co.	91½	Michaelis & Co.
Cumberd'g Co. P. & L. 1st 5s, '42	96½	G. Reith & Co.	97½	G. Reith & Co.
Cuyahoga Tel. 5s, 1919	98½	Miller & Co.	99½	Miller & Co.
Dallas Elec. 1st 5s, 1922	100½	G. Reith & Co.		
Dayton Light 5s, 1937	98½	Miller & Co.	98½	Sutro Bros.
Dayton P. & L. 5s, '41	96	J. J. Levenson	96½	
Dayn., Urb. & Chi. 1st 5s, '23	97	S. K. Phillips, Phila.		
Decatur Trac. & El. 5s, '21	90			
Decatur Ry. & L. 5s, '33	100			
Denver Gas & E. 1st 5s, 1931	88½	Berdell Bros.	89½	Michaelis & Co.
Do 5s, 1949	98½	Joseph & Wiener	99	Berdell Bros.
Detroit Edison 1st 5s, 1933	104½	Spencer Trask & Co.	105	Spencer Trask & Co.
Do 1st and ref. 5s, 1940	100½		101½	
Do conv. 6s, 1925	138		143	

CURB TRANSACTIONS

Four Days			
Monday	Tuesday	Wednesday	Thursday
47,842	97,095	261,785	142,003
53,913	75,629	319,735	184,000
75,198	137,723	306,910	307,000
46,585	64,813	250,800	293,000
Saturday... Holiday.			

Total... 223,543 375,253 1,139,030 892,003

INDUSTRIALS

Shares.	High.	Low.	Last.	Net Ch'ge.
14,000 *Aetna Expl.	5	3½	4	- ½
1,000 *Am. D. Syn.	13½	13½	13½	+ ½
1,500 Am. Int. Cor.				
(850 paid)	58	55½	55½	- 1½
2,000 Am. Wr. Pa.	4½	4	4½	- ½
100 Brit.-Am. Tob.				
Co., ord.	20½	20½	20½	- ½
500 Brit.-Am. Tob.				
Co., ord.	21½	21	21½	+ ½
1,400 *Butler Chem.	3½	2½	3½	- ½
4,000 *But'w'th J.	65	52½	52½	- 2½
3,000 *Cal. Sh'b'd'g.	15½	15	15½	- ½
200 Can. N. G. Co.	¾	¾	¾	- ½
2,000 Carven St'l.	12½	11½	11½	- ½
2,500 *Car L. & P.	3	2½	2½	- ½
900 *Cent. Foundry	25½	24	24	- ½
1,000 Cent. Fdy. pf.	40½	40½	40½	+ 1½
100 C.I. Co. of Am.	8	7½	7½	- ½
100 Cramp Shipb.	80	80	80	- ½
2,500 Chev'r. Motor.	135	123	123	- 6
1,550 Emerson Phon.	10	9	9½	- ½
1,900 *Falls Motor v.				
trust cdfs.	10½	10½	10½	- ½
600 F. D. & Ch.				
(cash)	50	50	50	- ½
3,300 F. D. & Ch.				
reg.	40	45	47½	- 2½
100 *Fisher B. C.	40	40	40	- ½
1,000 H. & B. Car Co.	42	40	40	- ½
185 Holly Sug. Co.	45	40	45	+ 2
165 H. S. Cor. pf. 100	98½	98½	98½	- ½
250 *Imp. Tob. Co.				
of Canada	6	5	6	- ½
2,050 *Imp. Car. Ch.	¾	¾	¾	- ½
100 Int. Arms Fu.				
Sec. Corp.	24	23	23	+ ¾
500 Inter. Motors.	5	5	5	- ½
300 Inter. Mot. pf.	25	25	25	- ½
7,500 *J.O.S. (new).	38	38	38	+ 3
800 Kathod. Br.pf.	3½	3	3½	+ ½
4,609 K.T. & R. com.	17½	16½	17	+ ½
1,100 Kresge	11½	11	11	- ½
200 Kresge pf.	11	11	11	- ½
3,500 *Lake T. B.	9	8	8½	+ 1
1,800 *L. T. B. 1st pf	9	8½	9	+ ½
2,200 *Lima L. new	46½	45	46½	- ½
400 Lukens Steel	100	99	99	- ½
1,000 Marconi of A.	3	3	3	- ½
2,700 M. A. v. t. cdfs	60	47	50	- ½
300 M. A. pf. v. t.				
cdfs, 1-3 pd.	64½	64	64½	+ 1½
600 *Mex. P. E. Co	20½	20½	20½	- ½
52,000 *Mid. Steel	62½	59½	59½	+ 2½
700 *Mit. Motors.	51½	5		

CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.	Net
12,400 Alaska Std.	27	24	25	-1
1,000 Am. Comdr.	5 1/2	5 1/4	5 1/2	0
50,000 Ariz. Chlor.	44	33	44	+3
8,500 Ariz. Copids.	10	9	10	+1/2
19,000 Atlanta	10	9	10	+1/2
2,400 Big Jim	1 1/4	1 1/4	1 1/4	0
10,100 Big Ledge	4	3 1/2	4	-1/2
13,200 Biabon Cop.	1 1/2	1 1/4	1 1/2	0
(a prospect)	1 1/2	1 1/4	1 1/2	0
5,000 Bitter Creek	1 1/2	1 1/4	1 1/2	0
(a prospect)	1 1/2	1 1/4	1 1/2	0
900 Booth	10	10	10	0
27,000 Bos. Creek	1 1/4	1 1/4	1 1/4	0
37,100 Bos. & Mon.	80	65	80	+8
14,200 B. & B. Cop.	1 1/2	1 1/4	1 1/2	0
13,500 Butte Cop.	1 1/2	1 1/4	1 1/2	0
Zinc v. t. cts.	1 1/2	1 1/4	1 1/2	0
10,500 Butte-Detroit	1 1/2	1 1/4	1 1/2	0
100 Butte-N. Y.	1 1/2	1 1/4	1 1/2	0
3,600 Caledonia	49	47	49	-1
34,850 Calu. & Jer.	2 1/2	2 1/4	2 1/2	0
4,500 Canada Cop.	1 1/2	1 1/4	1 1/2	0
4,000 Cashboy	7	7	7	0
2,400 Corro de Paz	94	94	94	0
8,100 Cerro Gordo	2 1/2	2 1/4	2 1/2	0
15,500 Con. Ariz. Sm.	1 1/2	1 1/4	1 1/2	0
5,000 Con. Ariz. Sm.	1 1/2	1 1/4	1 1/2	0
4,400 Con. Cop.	3 1/2	3 1/2	3 1/2	0
2,000 Con. H. m. cts.	7 1/2	7 1/2	7 1/2	0
4,200 Cres. Con. Gold	7 1/2	7 1/2	7 1/2	0
1,700 Dundee - Ariz.	1 1/2	1 1/4	1 1/2	0
(a prospect)	1 1/2	1 1/4	1 1/2	0
7,000 Ely Con.	10	14	15	+1/2
19,350 Emma Con.	10	14	15	+1/2
1,335 First Nat. Cop.	3 1/2	3 1/2	3 1/2	0
24,000 Goldfield Con.	75	58	70	+10
5,100 Goldf. Mers.	8	8	8	0
5,000 Gold Hill	13	10	13	0
3,500 Grand C. G. 13	13	13	13	0
8,200 Greenm. Min.	2 1/2	2 1/2	2 1/2	0
18,000 Hargraves M.	16	15	16	0
3,300 Howe Sound	8	7 1/2	8	+1
3,800 Hecla Mining	8	7 1/2	8	+1
4,500 Insp. N. Cop.	1 1/2	1 1/4	1 1/2	0
(a prospect)	1 1/2	1 1/4	1 1/2	0
28,500 Ind. Lead	17 1/2	15 1/2	16	-1/2
3,320 Iron Bios.	1 1/2	1 1/4	1 1/2	0
8,000 Jerome Verde	1 1/2	1 1/4	1 1/2	0
(a prospect)	1 1/2	1 1/4	1 1/2	0
1,400 Jerome Victor	1 1/2	1 1/4	1 1/2	0
4,750 Jim Butler	85	82	84	+2
1,200 Josevig-Ken.	12	12	12	0
11,250 Jumbo Ext.	29	28	29	0
500 La Rose Con.	20	18	20	0
4,200 Kewanas	20	18	20	0
2,050 L. Prieta M. C.	1 1/2	1 1/4	1 1/2	0
(a prospect)	1 1/2	1 1/4	1 1/2	0
3,200 Leon Lake	47	47	47	0
8,750 Louisiana Con.	98	90	93	+3
3,300 Magna Cop.	42	38 1/2	39 1/2	-1 1/2
8,000 Marsh Min.	10	9	10	0
100 Marys's Gold	1 1/4	1 1/4	1 1/4	0
2,700 Mason Val.	6	5 1/2	6	+1/2
1,950 McK. Dar	55	50	51	-1
4,000 Miami Cons.	40	39	40	0
(a prospect)	40	39	40	0
200 Mines of Am.	2 1/2	2 1/4	2 1/2	0
3,575 Mojave Tung.	1 1/2	1 1/4	1 1/2	0
1,250 Monitor Silver	1 1/2	1 1/4	1 1/2	0
27,000 Monster Chief	1 1/2	1 1/4	1 1/2	0
2,100 Mon. G. M. 81	80	80	80	0
70,000 Mother Lode	45	40	41	-2 1/2
3,100 N. Hanks M.	80	85	86	0
12,000 Newray Mines	1 1/2	1 1/4	1 1/2	0
1,200 N. U. Bingm.	1 1/2	1 1/4	1 1/2	0
5,000 Nipis. M. Co.	9 1/4	8 1/2	9 1/4	0
2,500 Ohio Cop. new.	1 1/2	1 1/4	1 1/2	0
(a prospect)	1 1/2	1 1/4	1 1/2	0
32,000 Old E. Lena	47	47	47	0
3,150 Pitts. Idaho	1 1/2	1 1/4	1 1/2	0
16,000 Prog. M. & M.	4 1/2	4 1/2	4 1/2	0
2,000 Pacific Sm.	1 1/2	1 1/4	1 1/2	0
18,000 Pitts. Jerome	1 1/2	1 1/4	1 1/2	0
8,000 Ray Her. M.	4 1/2	4 1/2	4 1/2	0
10,300 Rex Con. M.	51	46	47	-3
8,800 Rex Mines	67	63	64	-3
1,300 Round Mt.	40	39	40	0
500 Sac. V. Cop.	1 1/2	1 1/4	1 1/2	0
8,200 San Toy	15	14	15	0
1,450 Santa R. D.	1 1/2	1 1/4	1 1/2	0
200 S. G. G. M.	1 1/2	1 1/4	1 1/2	0
600 Sec. Thirty	10	10	10	0
4,550 Seneca Cop.	15 1/2	14 1/2	15 1/2	-1 1/2
11,300 Sil. Kof Ariz.	4 1/2	4 1/2	4 1/2	0
2,100 S. K. C. of U.	4 1/2	4 1/2	4 1/2	0
12,450 Silver Pick.	22	22	22	0
4,300 St. N. Zinc	1 1/2	1 1/4	1 1/2	0
11,300 Stan. Sil. L.	1	1	1	0
1,000 Stewart	1 1/2	1 1/4	1 1/2	0
15,200 S. M. Min.	47	47	47	0
40,200 S. M. (a. p.)	32	32	32	0
7,000 S. M. (a. p.)	32	32	32	0
70,200 T. B. G. p. t.	1	1	1	0
4,900 Teik Hughes	75	75	75	0
340 Tono. Belm.	4 1/2	4 1/2	4 1/2	0
10,350 Ton. Exten.	4 1/2	4 1/2	4 1/2	0
800 Tono. Mining	4 1/2	4 1/2	4 1/2	0
12,700 Troy-Ariz.	65	65	65	0
400 Tuol. Copper	2 1/2	2 1/2	2 1/2	0
5,000 Tri Bullion	1 1/2	1 1/4	1 1/2	0
53E Un. Eastern	5 1/2	5 1/2	5 1/2	0
12,000 Un. M. of A.	5 1/2	5 1/2	5 1/2	0
19,500 Un. S. C. M.	10 1/2	10 1/2	10 1/2	0
2,000 U. V. C. Ch. Co.	5 1/2	5 1/2	5 1/2	0
10,000 Un. V. Ext.	37 1/2	37 1/2	37 1/2	0
600 Un. L. & Z.	4 1/2	4 1/2	4 1/2	0
1,000 West E. Con.	70	64	66	+2
7,500 W. C. M. Co.	36	36	36	0
2,000 White C. Cop.	1 1/2	1 1/4	1 1/2	0
4,550 White O. M.	5 1/2	5 1/2	5 1/2	0
2,000 W. F. of Nev.	53	53	53	0
21,000 Y. M. C. 28	28	28	28	0
1,380 Yuse. Con.	1 1/2	1 1/4	1 1/2	0

STANDARD OIL QUOTATIONS.

	Dec. 30.	Dec. 23.
Anglo-American Oil	17 1/2	16 1/2
Atlantic Refining	990	940
Borneo-Scripmer	470	500
Buckeye Pipe Line	112	115
Chesapeake Mfr.	440	450
Colonial Oil	50	50
Continental Oil	530	540
Crescent Pipe Line	40	45
Cumberland Pipe L.	130	135
Eurelia Pipe Line	220	220
Galena Signal Oil	180	187
Galena Signal Oil p. t.	140	145
Illinois Pipe Line	228	225
Indiana Pipe Line	110	115
International Pet. Co.	10 1/2	10 1/2
National Transit	18	18
N. Y. Transit	215	220
Northern Pipe L.	105	110
Ohio Oil	380	390
Penn.-Mex. Fuel Co.	57	60
Prairie Oil & Gas	500	505
Prairie Pipe Line	325	330
Solar Refining	390	375
Southern Pipe Line	215	220
South. Penn. Oil	575	585
Stand. Oil of Ind.	115	120
Stand. Oil of Cal.	385	390
Stand. Oil of Ind.	525	530
Stand. Oil of Kan.	580	580
Stand. Oil of Ky.	770	780
Stand. Oil of Neb.	550	560
Stand. Oil of N. Y.	697	702
Stand. Oil of N. Y.	267	270
Stand. Oil of Ohio	445	450
Swan & Finch	115	120
Union Tank	92	95
Vacuum Oil	350	355
Washington Oil	40	45

Annalist Open Market

PUBLIC UTILITIES—Continued

	At	By	At	By
Detroit Cy. Gas 5s, '23	101 1/4	Spencer Trask & Co.	102 1/4	Spencer Trask & Co.
Det. Port Huron, S. L. 1st				
5s, 1950	94	G. Reith & Co.	95 1/4	G. Reith & Co.
Det. Ypsilanti A. A. & J. 5s, '20	93	Michaelis & Co.		
Des Moines El. 5s, '38	97 1/4	J. J. Levenson		
Det. Roch. R. & L. O. 5s, '20	98	G. Reith & Co.	100 1/4	G. Reith & Co.
Det. F. W. & B. I. Ry. 5s, '27	85	Michaelis & Co.		
E. Tex. E. 1st col. 5s, '42 MN	92	Stone & Webster	95	Stone & Webster
Eastern P. & L. 5s, 1918	99	Michaelis & Co.	99 1/2	Michaelis & Co.
East Vt. Pub. U. 1st 5s, '46			92 1/2	F. M. Dyer & Co.
E. St. Louis & Sub. 5s, 1932	89	Steinberg & Co., St. L.	90	Steinberg & Co., St. L.
East Penn. Ry. 5s, 1936	82	Berdell Bros.	84	Berdell Bros.
East Ohio Gas 1st 5s, 1939	100 1/4	J. J. Levenson	102	A. B. Leach & Co.
East St. Louis & Suburban				
5s, 1934	89 1/4	H. F. Stix, St. L.	89 1/4	H. F. Stix, St. L.
E. St. Louis Gas 1st 5s, 1922	97 1/2			
East Oregon L. & P. 6s, '29	90	G. Reith & Co.	92	G. Reith & Co.
Econ. L. & P. 1st 5s, 1950 JD	99 1/4	Michaelis & Co.	100 1/4	Michaelis & Co.
Ed. El. of N. Y. cons. 5s, 1935	108 1/4	Abbott, Johnson & Co.	110	Abbott, Johnson & Co.
El Paso El. col. tr. 5s, 1932	97	Stone & Webster	100	Stone & Webster
Elmira W. L. & P. 5s, 1950	98	J. A. Clark & Co.		
Emp. Gas L. N. Y. 1st 5s, 1932	103 1/4	Abbott, Johnson & Co.	104 1/4	Abbott, Johnson & Co.
Empire Dis. E. 5s, 1936	87 1/4	Babcock, Rushton & Co.		
Emp. Gas & Fuel, 1st col.				
6s, 1926	99 1/4	Mont. Clothier & Tyler	99 1/4	J. A. Clark & Co.
Evans. G. & E. 5s, '32	97 1/4	J. J. Levenson		
Fed. Lt. & Tr. deb. 6s, 1922	90	White, Weld & Co.	92	White, Weld & Co.
Ft. Worth P. & L. 1st 5s, '31	98 1/4	Miller & Co.	99 1/4	Miller & Co.
Freeport Gas 5s, '32	85	J. J. Levenson	88	J. J. Levenson
Ft. Smith Lt. & Tr. 1st 5s, '36			79	Kiely & Horton
Federal L. & T. deb. 6s, '22	89 1/4	J. White, Weld & Co.		
Do 7s, '23	85	Kiely & Horton		
Ft. Wayne & W. V. Tr. 5s, '34	90	Berdell Bros.	93	Berdell Bros.
Galveston Elec. Ry. 5s, 1940	90	Stone & Webster	95	Stone & Webster
Gal. Houston El. 5s, 1954	90		95	
Gary Connecting 1st 5s	15	Baker, Carruthers & Pell	25	Baker, Carruthers & Pell
Gen. G. & E. 5s, '25			90	Kiely & Horton
Gary & Interurban 1st 5s, '30	45	Baker, Carruthers & Pell	55	Baker, Carruthers & Pell
Gen. Gas & El. 5s, 1932	77	Redmond & Co.	82	Redmond & Co.
Gal. L. P. & Ry. 1st 5s, '41	60	Berdell Bros.	64	Berdell Bros.
Gal. Ry. & El. 1st con. 5s, '32	101	Spencer Trask & Co.	102	Spencer Trask & Co.
Green Bay G. & E. 5s, '35	97 1/4	J. J. Levenson		
Gt. West. Pr. 5s, 1946	90 1/4	Prindle & Co., New H.	90 1/4	G. Reith & Co.
Gt. North. P. 1st 5s, 1935	89	G. Reith & Co.	91	Michaelis & Co.
Gt. Falls Power 5s, 1940	101 1/4	Callaway, Fish & Co.	101 1/4	G. Reith & Co.
Havana El. Ry. & L. 5s, '32	93 1/4	Miller & Co.	95	Miller & Co.
Harwood Elec. 1st s. f. 5s, '39	102 1/2	Redmond & Co.		
Harrisburg Gas 5s, '28	102 1/2	J. J. Levenson	103 1/4	J. J. Levenson
Harrisburg L. H. & P. 5s, '24	101	S. K. Phillips, Phila.		
Hattiesburg Traction 6s, '28	90 1/4	J. J. Levenson	93	Michaelis & Co.
Helena L. & Ry 5s, '25	83 1/4	G. Reith & Co.	85 1/4	
Houston Elec. 1st 5s, '25 FA	99 1/4		100 1/4	G. Reith & Co.
Hortonia Power 1st 5s, '45			93 1/4	F. M. Dyer & Co.
Houston Light & P. 1st 5s, '31	98 1/4	Kiely & Horton	100	Kiely & Horton
Hudson River G. & E. 1st 5s, '29	98	Abbott, Johnson & Co.	102	Abbott, Johnson & Co.
Hudson & Manhattan ref. 5s	69 1/4	Harvey Fisk & Sons	69 1/4	Harvey Fisk & Sons
Do income 5s	25 1/4		26	
Indiana Ry. & L. 5s, '43	94	J. J. Levenson		
Indiana Lighting 1st 4s, '58	79 1/4	G. Reith & Co.	80 1/4	G. Reith & Co.
Indianapolis Gas 5s, 1952	97 1/4		98 1/4	
International Ry. 5s, 1932	94 1/4	Michaelis & Co.	96	Michaelis & Co.
Ind. G. & Dan. Ry. 5s, '52	85	S. K. Phillips, Phila.		
Indianapolis Trac. & L. 5s, '33	98			
Ironwood & Bess. R. & L. 5s, '38	87 1/4	Michaelis & Co.	89 1/4	Michaelis & Co.
Jacksonville Gas 5s, '42	92 1/4	J. J. Levenson	93 1/4	J. J. Levenson
Kansas City H. Tel. 5s, 1923	93 1/4	Steinberg & Co.	94	Steinberg & Co.
Kansas City Gas 5s, 1922	88 1/4	George Reith & Co.	93 1/4	George Reith & Co.
Kansas City Ry. 5s, 1918	101	Kean, Taylor & Co.	101 1/4	Kean, Taylor & Co.
Kan. City Term. 4 1/2s, 1921	99 1/4		100 1/4</	

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Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—		
At	By	At	By	
N.Y. & E.R. Gas 1st 5s, '44, J.J.	102½	Abbott, Johnson & Co.	103½	Abbott, Johnson & Co.
Do cons. 5s, 1945, J.J.	101	"	102	"
N. Y. State Ry. 4½s, 1962, J.J.	84	G. Reith & Co.	88½	G. Reith & Co.
N. Y. & Queens Gas Co. 1st				
5s, 1934, J.J.	95	Abbott, Johnson & Co.	99	Abbott, Johnson & Co.
N. Y. & Queens El. L. & P.				
1st 5s, 1930, J.J.	101	"	"	"
N. Y. & Westch. Lt. gen. 4s,				
2004, J.J.	80	Redmond & Co.	81½	Redmond & Co.
N. Y. Gas & E. L. H. & P.				
1st 5s, 1948, J.J.	101	Abbott, Johnson & Co.	105	Abbott, Johnson & Co.
Do 4s, 1949, J.J.	87½	"	89½	"
Niagara Falls Pr. 1st 5s, '32	101	Spencer Trask & Co.	102½	Spencer Trask & Co.
Niagara, I. & Ont. 1st 5s, '54	95	Michaels & Co.	96	Michaels & Co.
No. Ind. Ry. 5s, 1936, J.J.	90½	S. K. Phillips, Phila.	91	S. K. Phillips, Phila.
No. Idaho & Mon. Pr. 6s, '49	56	Michaels & Co.	58	Michaels & Co.
No. Tex. El. 5s, 1940, J.J.	90	Stone & Webster	94	Stone & Webster
No. I. G. & E. 1st & ref. 5s, '29	93	Berdell Bros.	94½	Berdell Bros.
No. Un. Gas 1st 5s, 1927, M.N.	101½	Abbott, Johnson & Co.	102½	Abbott, Johnson & Co.
North. States Pow. 5s, 1941, J.J.	97	G. Reith & Co.	97½	G. Reith & Co.
Northwestern El. 5s, '41, M.S.	88	National City Co.	89	National City Co.
O. & C.B.St.Ry. 1st 5s, '23, J.J.	95	Redmond & Co.	96½	Redmond & Co.
Omaha & C.B.Ry. & Bdg. 5s, '28	95½	A. B. Leach & Co.	96½	"
Olean E. L. & P. 1st 5s, '51, J.J.	90	G. Reith & Co.	91	G. Reith & Co.
Pac. Gas & El. ref. 5s, 1932, J.J.	92½	National City Co.	92½	National City Co.
Pac. G. & E. gen. & r. 5s, '42, J.J.	92½	G. Reith & Co.	93	G. Reith & Co.
Pac. Pr. & L. 1st 5s, 1930, F.A.	92½	"	93½	Michaels & Co.
Pac. L. & P. rfdg. 5s, 1951, J.J.	92	"	92½	Babcock, Rushton & Co.
Pensacola El. 1st 5s, 1931, F.A.	98	Stone & Webster	"	"
Penn. Water & P. 1st 5s, '49, J.J.	95½	J. J. Levenson	95½	G. Reith & Co.
People's L. H. & P. 5s, 1930, J.J.	92	S. K. Phillips, Phila.	"	"
Peoria G. & E. 5s, 1923, J.J.	100	J. J. Levenson	"	"
Peekskill Lt. & R. R. 1st 5s,				
1930, J.J.	97	Abbott, Johnson & Co.	"	"
Public Service, N. J., 5s, J.J.	92	E. & C. Randolph	92½	E. & C. Randolph
Portland Ry. & L. 5s, 1939, J.J.	90	"	91	J. J. Levenson
Puget Sd. P. L. & T. 6s, 1919, J.J.	90	G. Reith & Co.	100½	G. Reith & Co.
Portland (Ore.) Ry. 1st 5s, '30	85	Redmond & Co.	90	Redmond & Co.
Portland Ry., L. & P. 5s, '42, J.J.	73	G. Reith & Co.	76	G. Reith & Co.
Quincy G. & E. 5s, 1929, J.J.	97	J. J. Levenson	"	"
Ry. & L. Sec. Series 1-3, 1935, J.J.	90½	Stone & Webster	90	Stone & Webster
Do 5th Series, May, 1944, J.J.	90½	"	"	"
Do 6th Ser., Nov., 1946, J.J.	90½	"	"	"
Roch. Syracuse & E. 1st 5s, '45	50	G. Reith & Co.	54	G. Reith & Co.
Rochester Ry. & L. 1st 5s, '54	100½	Miller & Co.	101½	Miller & Co.
Roch. Ry. cons. 5s, 1930, J.J.	102	"	103	"
Do 2d 5s, 1933, J.J.	100½	"	"	"
Rockford & Int. El. 6s, '22, A.O.	90	A. B. Leach & Co.	95	A. B. Leach & Co.
Rockford & Freept. 5s, J.J.	90	"	95	"
Rockford Elec. 1st 5s, 1939, J.J.	97½	Michaels & Co.	100	Michaels & Co.
Rutland (Vt.) Ry., L. & P.				
1st 5s, 1946, J.J.	78	Redmond & Co.	81	G. Reith & Co.
St. Jo. (Mo.) Ry., L. H. &				
P. 1st 5s, 1937, J.J.	100	Plympton, Gard. & Co.	101	Plympton, Gard. & Co.
St. L. & Sub. Ry. 1st 5s, 1921, J.J.	100½	H. F. Stix, St. L.	101	H. F. Stix, St. L.
Do gen. 5s, 1923, J.J.	73	"	73½	"
St. L. Spr. & Peoria 5s, 1939, J.J.	87	J. J. Levenson	90½	J. J. Levenson
St. Paul Gas Light 5s, 1944, J.J.	90½	Miller & Co.	100	"
St. L. R.R. (B'way) 4½s, '29	98½	H. F. Stix, St. L.	99	H. F. Stix, St. L.
Do 4½s, '20, J.J.	98½	Steinberg & Co., St. L.	99	Steinberg & Co., St. L.
Salmon River Power 5s, 1952, J.J.	90	G. Reith & Co.	90½	Michaels & Co.
Scioto V. Trac. 1st 5s, '23, J.J.	95½	Michaels & Co.	97½	"
Savannah Power 5s, '17, J.J.	90	Michaels & Co.	90½	Moore & Co.
Seattle-Everett 1st 5s, '39, J.J.	90	Michaels & Co.	93	Michaels & Co.
Seattle Lighting 5s, 1949, J.J.	92½	"	93½	"
Second Av. rec. cts, '14, S.A.O.	80	Redmond & Co.	90	Redmond & Co.
Sierra & S. F. Pow. 1st 5s, '49	91	Michaels & Co.	91½	G. Reith & Co.
Shawinigan W. & P. 5s, '34, J.J.	100½	Berdell Bros.	101½	Berdell Bros.
Sierra & S.F., Sec. B, sec. 5s, '41	42½	Kiely & Horton	45½	Kiely & Horton
Southern Cal. Edison 5s, '39, J.J.	97½	G. Reith & Co.	98½	G. Reith & Co.
So. Cal. L. & P. Ry. 1st 5s, '37	81	Michaels & Co.	84	Michaels & Co.
So. West. P. & L. 5s, 1943, J.J.	91	J. A. Clark & Co.	93	J. A. Clark & Co.
Sup. W., L. & P. 1st 4s, 1931, J.J.	84	Redmond & Co.	86	Michaels & Co.
Sup. W., L. & P. ref. 5s, '29, J.J.	85	"	"	"
Syracuse Gas 5s, '46, J.J.	101	J. J. Levenson	102½	J. J. Levenson
Syracuse, L. S. & N. 5s, '47, J.J.	75	Michaels & Co.	79	Michaels & Co.
Syracuse R. T. 5s, 1946, J.J.	101½	Miller & Co.	"	"
Syracuse R. T. 2d 5s, 1930, J.J.	95	"	97	Miller & Co.
Syracuse Lighting 1st 5s, '51	101½	Redmond & Co.	103	Redmond & Co.
Syrac. L. & P. Col. Tr. 5s, '54	86	"	89	"
Texas Traction 1st 5s, '37, J.J.	89	Michaels & Co.	91	Michaels & Co.
Tampa (Fl.) E. 1st 5s, '33, J.D.	98½	Redmond & Co.	101	Redmond & Co.
Texas Pr. & Lt. 1st 5s, 1937, J.J.	94	Michaels & Co.	95	Michaels & Co.
Tenn. Power 1st 5s, 1962, J.J.	84	G. Reith & Co.	85	Kiely & Horton
Tri-City Ry. & L. 1st 5s, 1930, J.J.	95½	Michaels & Co.	96	Michaels & Co.
Twin States G. & E. 5s, 1963, J.J.	92	A. H. Bickmore & Co.	"	"
Twin States G. & E. 4½s, '26, J.J.	87	J. J. Levenson	"	"
United Ry. of St. L. 4s, '34, J.J.	55½	Steinberg & Co., St. L.	60½	Steinberg & Co., St. L.
United L. & Ry. 5s, '32, J.J.	88½	Babcock, Rushton & Co.	89½	Babcock, Rushton & Co.
U. S. Telephone 5s, 1919, J.J.	98½	Miller & Co.	99½	Miller & Co.
Un. El. of N. J. 1st 4s, '48, J.J.	84	J.S. Rippel & Co., New York	85	Plympton, Gard. & Co.
Utah Sec. deb. 5s, 1922, J.J.	95½	Kiely & Horton	96½	Kiely & Horton
Utah Gas & Coke 5s, 1936, J.J.	91½	Michaels & Co.	92½	Michaels & Co.
Utah P. & L. 5s, '44, J.J.	94½	G. Reith & Co.	96½	G. Reith & Co.
Utah L. & P. con. 4s, '30, J.J.	85	Berdell Bros.	87	Berdell Bros.
Utica G. & E. 5s, 1967, J.J.	100½	J. J. Levenson	"	"
Vicks. Light & Tr. 5s, 1932, J.J.	88	G. Reith & Co.	92	G. Reith & Co.
Virginia Ry. & Pr. 5s, '34, J.J.	89½	J. A. Clark & Co.	90½	J. A. Clark & Co.
West. States G. & E. 5s, 1941, J.J.	91½	Mont. Clothier & Tyler	92½	Mont. Clothier & Tyler
Waukesha G. & L. 5s, '50, J.J.	92	J. J. Levenson	95	J. J. Levenson
West. Ohio Ry. 1st 5s, 1921, J.J.	87	G. Reith & Co.	88	G. Reith & Co.
West Penn. Power 5s, 1946, J.J.	97½	A. B. Leach & Co.	97½	Berdell Bros.
Wheeling Electric 5s, 1941, J.J.	95	G. Reith & Co.	"	"
Wheeling Tr. 1st cons. 5s, '31, J.J.	90	Michaels & Co.	100	Redmond & Co.
Wisconsin G. & E. 5s, '52, J.J.	96½	J. J. Levenson	"	"
Wilmington Gas 5s, '49, J.J.	98½	"	"	"
Wilkes-B. G. & E. 5s, '55, J.J.	102½	"	"	"
Yadkin River Pr. 1st 5s, '41, J.J.	83	Berdell Bros.	85½	Berdell Bros.
York-Haven W.&P. 1st 5s, '51	86	Michaels & Co.	89	Michaels & Co.
Yonkers R. R. 1st 5s, '46, J.J.	"	"	91	Kiely & Horton

RAILROADS

Alb. & Sus. cv. 3½s, 1946 A.O.	87½	J. B. Colgate & Co.	88	J. B. Colgate & Co.
Allegheny Valley 4s, 1942, J.J.	96½	E. B. Smith & Co.	"	"
Ann Arbor 1st 4s, '96, J.J.	73	Michaels & Co.	75	Michaels & Co.
Allegheny & West. 1st 4s, '99	92	J. B. Colgate & Co.	94	J. B. Colgate & Co.
At., Birm. & At. 5s, 1934, J.J.	90	Clark, Dodge & Co.	"	"

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Annalist Open Security Market

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Atlanta & Char. A. L. 1st 5s.	101½ White, Weld & Co.	102½ White, Weld & Co.	
Atl. Knox. & Cinn. 4s, '45.	88½ S. P. Larkin & Co.	89½ S. P. Larkin & Co.	
Atl. & Dan. 4s, 1923.	81 Baker, Carruthers & Pell	82 Baker, Carruthers & Pell	
Atl. T. & S. F. Rocky M. 4s, '67, J.J.	85½ J. J. Levenson.	86 Robinson & Co.	
Atch., Cal. & Ar. 4½s, '02.	96½ S. P. Larkin & Co.		
At. C. L. gen. unif. 4½s, 1904, J.D.	93½ Kean, Taylor & Co.	94½ Kean, Taylor & Co.	
Balt. & Ohio pr. l. 3½s, 1925.	93½ Mont. Clothier & Tyler	94½ Mont. Clothier & Tyler	
Do P. J. & M. Div. 3½s, '25.	93½ S. P. Larkin & Co.	94½ S. P. Larkin & Co.	
Do P. L. E. & W. Va. 4s, '41	87½	88	
Bur., C. R. & N. S. 5s, 1924.	100½ S. P. Larkin & Co.		
Beech Creek 1st 4s, '36.	96 Michaelis & Co.	97½ Michaelis & Co.	
Brooklyn & Mon. 5s, 1935.	104 Baker, Carruthers & Pell		
Buff. & Susq. 1st 4s, 1933, J.J.	79 F. J. Lisman & Co.	81 Robinson & Co.	
Cent. R. R. & Rank Co. 4s			
col. tr. 5s, 1937.	96 Baker, Carruthers & Pell	97 Baker, Carruthers & Pell	
Carthage & Adir 4s, 1981.	90 Prindle & Co., New H.		
Ches. & O. Coal R. 1st 4s, '45	82 Michaelis & Co.	85 Michaelis & Co.	
Do con. 5s, '36.	105½ S. P. Larkin & Co.		
C. & O. Grain Elev. 4s, 1935	76 Baker, Carruthers & Pell	77 Plympton, Gard. & Co.	
Chi., B. & Q. Ill. Div. 3½s, '49	86½ S. P. Larkin & Co.	87½ S. P. Larkin & Co.	
Do 4s, '49.	96½	97½	
C. M. & S. P. Pug. Sd. 4s, '49	91½		
Chi. & N. W. gen. 5s, 1987.	114 Michaelis & Co.	116 Michaelis & Co.	
Chi. & W. Mich. gen. 5s, '21.	105	108	
Chi., S. B. & N. J. 5s, 1937.	78		
Chi., Peo. & St. L. 4½s, 1930.		75 F. J. Lisman & Co.	
C. M. & S. P. W. V. 6s, '21.	106 S. P. Larkin & Co.	106½ S. P. Larkin & Co.	
Choc., Ok. & S. con. 5s, '52.	94 Michaelis & Co.	99 Michaelis & Co.	
Choc., Okla. & G. gen. 5s, '19	99	100½	
C. St. P., M. & O. 6s, 1930.	118 S. P. Larkin & Co.		
Chi. Union Station 1st 4½s, '63	99½ Mont. Clothier & Tyler		
Cin., H. & D. 4½s, 1939.	69 F. J. Lisman & Co.		
Cleve. T. & V. 1st 4s, '95, MN	85 Baker, Carruthers & Pell	87 Baker, Carruthers & Pell	
Cleve., C. C. & St. L. Cairo			
1st 5s, 1939.	84 Baker, Carruthers & Pell	85½ Baker, Carruthers & Pell	
Do St. L. Div. 4s, 1900.	81	84	
Cleve. & Pitts. gen. 4½s, A.			
B, 1942.	104½ Michaelis & Co.		
Cleve. & Mar. 1st 4½s, '35.	99½	100½ Michaelis & Co.	
Col. Sp. & C. Cr. Dist. 1st			
5s, 1939.	100 J. J. Levenson.		
Do cons. 5s, 1942.		90 F. J. Lisman & Co.	
Current River 1st 5s, 1927.	95 Michaelis & Co.	97 Michaelis & Co.	
Columbus & Tol. 4s, 1985.	87½ Baker, Carruthers & Pell		
Dawson Ry. & C. S. 5s, 1931.	91 F. J. Lisman & Co.		
Denver & Rio Gr. Inc. 7s.	78 Michaelis & Co.	80 Michaelis & Co.	
Duluth, Mis. & Nor. 5s, 1941.	109½ Baker, Carruthers & Pell	105 Baker, Carruthers & Pell	
Dul., Rainy L. & W. 5s, '21.	94 Miller & Co.	96 Miller & Co.	
El Paso & R. I. 5s, '51.	91 F. J. Lisman & Co.		
Erie & Jersey 1st 6s, 1955.	100 S. P. Larkin & Co.	100½ S. P. Larkin & Co.	
Do gen. 6s.	108½	109½	
Fre., Elk. & Mo. V. 6s, 1933, AO	120 F. J. Lisman & Co.		
Flint & P. Marq. cons. 6s, '20	115 Michaelis & Co.		
Ft. D., Des M. & S. 5s, '38.	93½ J. A. Clark & Co.	95 J. A. Clark & Co.	
Fonda, Johns. & Gl. 1st c.			
r. 4½s, '52.	77½ Michaelis & Co.	78½ Michaelis & Co.	
F. & P. M. corr. of dep. 6s, '20	115		
Florida W. S. 5s, 1934.	91	94 Michaelis & Co.	
Gal., Houston & Hend. 1st 5s.	82 White, Weld & Co.	85 White, Weld & Co.	
Genesee River 1st 6s, '37.	109 Michaelis & Co.	110 Michaelis & Co.	
Gila V. & N. 1st 4s, 1941.	99 Baker, Carruthers & Pell	101 Baker, Carruthers & Pell	
Grand Rap. & Ind. 4½s, 1935	99½	100½ Suto Bros.	
Gulf & Shipls. 1st 5s, 1952, AO	86 Robinson & Co.	89 Robinson & Co.	
Houst. Belt. Term. 5s, '37.	93½ H. F. Stix, St. L.		
Ill. Cent. & Omaha 3s, '51.	65½ S. P. Larkin & Co.	71 S. P. Larkin & Co.	
Do 3½s, 1952.	81	87	
Do col. 4s, 1933.	85½	92½ H. F. Stix, St. L.	
Lake Shore deb. 4s, 1931.	95½ Mont. Clothier & Tyler		
Lex. & East'n 1st 5s, '65, AO	101½ Kean, Taylor & Co.	102½ Kean, Taylor & Co.	
Lit. Rock & H. Sp. W. 4s, '39	72 H. F. Stix, St. L.	75 H. F. Stix, St. L.	
Lehigh & N. E. gen. 5s, '54.	105 Michaelis & Co.		
Long Island gen. 4s.	85 S. P. Larkin & Co.		
Lehigh Valley Coal 5s, '33.	104½ Michaelis & Co.	106 Michaelis & Co.	
Long Island Fy. 4½s.	97 S. P. Larkin & Co.	98½ S. P. Larkin & Co.	
Long Island North Shore 5s.	98 Baker, Carruthers & Pell		
Long Island cons. 5s.	106 S. P. Larkin & Co.	108 Michaelis & Co.	
Do deb. 5s.	95 Michaelis & Co.	97½	
Do gen. 4s, 1938.	88	89½	
Louis. & Nash. 1st 5s, '37, MN	100		
Do gen. 6s, 1930.	113 Michaelis & Co.	114 Michaelis & Co.	
Do 5s, 1930.	112 J. J. Levenson.	114 J. J. Levenson.	
Louis., Hend. & St. L. 5s, '46.	102 Miller & Co.	104 Miller & Co.	
Mo., K. & T. 1st 4s, 1900.	76 S. P. Larkin & Co.	77 S. P. Larkin & Co.	
M.S. P. & S. S. M. con. 4s, '38	94½	94½	
Mil. Nor. 1st 4½s, '34.	102½		
Do con. 4½s, '34.	102½	103½ S. P. Larkin & Co.	
Midland Val. 1st 5s, '43.	87 Michaelis & Co.	89 Michaelis & Co.	
Mo., K. & T. 1st 5s, '42.	78		
Mobile & Ohio new 6s, 1927.	112		
Mut. T. M. B. 1st 4s, 1924, J.J.	97 Baker, Carruthers & Pell	100 Baker, Carruthers & Pell	
Nash., Flor. & Shef. 1st 5s, '37	107		
New England Nav. 6s, '17.	99½ Prindle & Co., New H.		
New Mexico Ry 1st & con 5s	90 F. J. Lisman & Co.		
Do 1st 5s, '47.	92		
New Orleans & Mo. 1st 6s, 1931	113 Baker, Carruthers & Pell		
New Orleans Term. 4s, 1933.	72	74 Baker, Carruthers & Pell	
New Orleans Gt. N. 5s, 1955	63 Robinson & Co.	65 Robinson & Co.	
N. Y. & Erie 2d ext. 5s, '19.	102 Michaelis & Co.		
N. Y. & E. 1st ext. 4s, 1947.	96½		
N. Y. Connecting 1st 5s, 1953.	98½ Mont. Clothier & Tyler	99 Mont. Clothier & Tyler	
N.Y., L. E. & W. cons. 7s, '20	107 Michaelis & Co.	108 Michaelis & Co.	
N. Y., O. & W. ref. 4s, '92.	80	81½	
N. Y. & Putnam 4s, 1993.	91 Baker, Carruthers & Pell	92½ Baker, Carruthers & Pell	
N. Y., C. & St. L. 1st 4s, '38.	94½ Michaelis & Co.	95½ Michaelis & Co.	
N. Y., N. H. & H. 4s, 1922.	94	94½ Mont. Clothier & Tyler	
N.Y. & R. Bch. 1st 5s, 1927, MS	101½ Baker, Carruthers & Pell	103 Baker, Carruthers & Pell	
No. Pac. & Dul. Div. 4s, '90.	90½		
Norfolk & Carolina 1st 5s, '39.	108 S. P. Larkin & Co.		
Northern Ry. (Cal.) 5s, 1938.	108 Baker, Carruthers & Pell		
Norfolk & West. Div. 4s, '44.	92½ S. P. Larkin & Co.		
Pac. of Mo. 2d 5s, 1931.	101 Baker, Carruthers & Pell		
Paducah & Ill. 4½s, 1955.	99½ Kean, Taylor & Co.	100 Callaway, Fish & Co.	
Penn. Northwest. gen. 5s, '30	105½ Michaelis & Co.	106½ Michaelis & Co.	
Penn. consol. 4½s, 1960.	96½ Montgomery, Clothier	107 Montgomery, Clothier	
Do con. 4s, 1948, sta.	98½	99½ & Tyler.	
Peoria & East. 1st 4s, '40.	72 Michaelis & Co.	74 Michaelis & Co.	
Pere Marq. ref. 4s, 1951.	55 Redmond & Co.		

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Pitts., Shen. & L. E. 1st 5s,	108½ Michaelis & Co.		
1940.			
Pitts., Clev. & Tol. 1st 6s, '32	107½		
P. C. C. & St. L. 4½s, A & B.	102½ Callaway, Fish & Co.	103½ Callaway, Fish & Co	
Do I & J.	102½	103½	
Pitts., B. & L. E. con. 5s, '47.	106½ Michaelis & Co.	108 Michaelis & Co.	
Pitts. Junction 1st 6s, 1922.	108	109½	
Port Reading 5s, 1941.	111 J.S. Rippel & Co., Newk		
Rutland 4½s, 1941.	86 Michaelis & Co.		
Rich. Wash. 4s, '43.	95½ J. J. Levenson.	96½ J. J. Levenson.	
Rio G. West. 1st 4s, '39.	77½ S. P. Larkin & Co.	79½ S. P. Larkin & Co	
Rock Isl., Frisco, Term. 5s, '27	94 H. F. Stix, St. L.		
St. L., R. Mt. & Pac. 5s.	84½ L. F. Rothschild & Co.	86 Robinson & Co.	
Sav., Florida & W. 1st 5s, '34.	108 Michaelis & Co.		
St. Louis Bridge 7s, 1929.	116 Baker, Carruthers & Pell	117 S. P. Larkin & Co.	
St. L. Term. Ass'n cons. 5s, '44	104½ H. F. Stix, St. L.		
Sav., Fla. & W. 6s, 1934.	120½ S. P. Larkin & Co.	120½ S. P. Larkin & Co.	
St. P., Minn. & Man. con. 4s, '33	97½		
Do 4½s, '33.	103½	104½ S. P. Larkin & Co.	
Do Mont. Ex. 4s, '37.	96½		
San Fran. & N. P. 5s, 1919.	101 Suto Bros. & Co.	103 Suto Bros. & Co.	
Scioto V. & N. E. 1st 5s, '89, MN	93 Baker, Carruthers & Pell	95 Baker, Carruthers & Pell	
Santa Fe, Pres. & P. 5s, '42.	105½ S. P. Larkin & Co.	106½ S. P. Larkin & Co.	
Seaboard A. L. A. & B. 4s, '33	85½ Michaelis & Co.		
Sham., Sun. & Lewis 2d 6s, '25	109 Baker, Carruthers & Pell		
Southern Ry. cons. 5s.	101½ S. P. Larkin & Co.	102½ S. P. Larkin & Co.	
South. & N. Ala. 5s, '30.	107½		
Toledo Term. 1st 4½s, '57.	82 Michaelis & Co.	84 Michaelis & Co.	
Union Term. of Dallas 5s, '42.	98 H. F. Stix, St. L.		
Ulster & Del. cons. 5s, 1928.	100 Redmond & Co.	101 Redmond & Co.	
Utica & Mohawk V. 4½s, '41.	92½ J. A. Clark & Co.		
Vicks. & Mer. 1st 6s, 1921, AO	105 F. J. Lisman & Co.		
Va. & Southw. 1st con. 5s, '58	90 Redmond & Co.	93 Redmond & Co.	
Wab., Tol. & Chi. 4s, 1941.	85 Michaelis & Co.	86 J. J. Levenson.	
West. Pacific 5s, '46.	89½ Suto Bros. & Co.	90 Suto Bros. & Co.	
Wash. Term. 3½s, 1945.	83½ Baker, Carruthers & Pell	85½ Baker, Carruthers & Pell	
West Va. & Pitts. 4s, 1900.	87½ S. P. Larkin & Co.	88½ S. P. Larkin & Co.	
Winnar & Sioux Falls 5s, '38.	110½	111½	

INDUSTRIAL AND MISCELLANEOUS

Adams Ex. 4s, 1947.	JD 82	C. D. Barney & Co.	82½ C. D. Barney & Co.
Am. Hide & L. 6s, 1919.	MS 104	L. M. Prince & Co.	105 L. M. Prince & Co.
Ack., Mer. & Con. deb. 6s, '23	65½	L. Snider & Co.	
American Can. deb. 5s, 1928.	99½	Michaelis & Co.	100 Michaelis & Co.
Am. Thread 1st 4s.	98½		99½
Am. Graphophone 6s.	101	L. Snider & Co.	103 L. Snider & Co.
Armour & Co. 4½s, '39.	93½	Crawford, Pat. & Can.	93½ Crawford, Pat. & Can.
Astoria Veneer Mills & D.			
6s, 1941.	100	C. H. Jones & Co.	105 C. H. Jones & Co.
Auto Sales Gum & Cho. 6s, '31	27½	L. Snider & Co.	30 L. Snider & Co.
Booth Fisheries 6s, 1926.	93	C. H. Jones & Co.	96 C. H. Jones & Co.
Barrett Mfg. 6s.	97	Michaelis & Co.	99 Michaelis & Co.
Buff. & Sus. I. deb. 5s, '26.	93	Robinson & Co.	95 Robinson & Co.
Do 1st 5s, 1932.	96		
Bush Term. Buildings 5s.	87	Michaelis & Co.	89 Michaelis & Co.
Central Fdry. 1st 6s, 1931.	80	L. Snider & Co.	81½
Can. No. Coal & Ore Dk. 5s, '36.	89	C. H. Jones & Co.	92 C. H. Jones & Co.
Clyde S. S. deb. 5s.			97 Moore & Co.
Clearfield Bit. Coal 4s, '40.	73½	S. K. Phillips, Phila.	
Consol. Coal 6s, 1923.	106½	Spencer Trask & Co.	108 Spencer Trask & Co.
Cuban-Amer. col. trust 6s.			102½ Colgate, Parker & Co.
Cudahy Packing 1st 5s, 1946.	98½	Babcock, Rushton & Co.	98½ Babcock, Rushton & Co.
Equitable Off. Bldg. 6s, 1943.			75 J. A. Clark & Co.
Fairmont Coal 5s, 1931.	97½	Miller & Co.	98½ Miller & Co.
Gen'l Baking 6s, 1936.	81	Michaelis & Co.	83½ Michaelis & Co.
Havana Tobacco 5s, 1922.	48½	L. Snider & Co.	
Harrison Br. Inc. 1st 5s, 1924.	97	Michaelis & Co.	98 Michaelis & Co.
Hecker-Jones-Jewell 6s.	102	Moore & Co.	
Interlake S. S. 6s, 1916-24.	104½	Kean, Taylor & Co.	105½ Kean, Taylor & Co.
International Silver 6s, 1948.	108½	L. Snider & Co.	110 L. Snider & Co.
Do 6s, 1933.	98		100
International Salt 5s, 1924.	77½	Michaelis & Co.	78½ Michaelis & Co.
Jones & Laughlin 1st 5s, 1939.	103½		104½
Knickerbocker Ice 5s, 1941.	89½		90 Joseph & Wiener.
Lima Loc. 1st s. f. 6s, '39, MN	96½	Robinson & Co.	98 Robinson & Co.
Magnolia Pet. 1st 6s, 1937.	101	Michaelis & Co.	102½ Michaelis & Co.
Mallory Line 5s.	90	Moore & Co.	95 Moore & Co.
Miss. Glass 1st 6s, 1924.	101½	H. F. Stix, St. L.	
Monon. Coal Co. 1st s. f. 5s.	50	Redmond & Co.	60 Redmond & Co.
N. Y. & Cuba Mail 5s.	89	Moore & Co.	
National Tube 5s, '32.	100½	Callaway, Fish & Co.	101½ Callaway, Fish & Co.
Old Dominion 5s.	93	J. A. Clark & Co.	
Park & Tilf. deb. 6s, 1927.			80 Michaelis & Co.
Pierce Oil 6s, 1924.	85	L. Snider & Co.	85½ L. Snider & Co.
Pocahontas Con. Coll. 1st 5s, '57	94½	Redmond & Co.	95½ Redmond & Co.
Penn. Coal & Coke 5s, 1932.	98½	S. K. Phillips, Phila.	
Penn. Iron Works 5s, 1921.	99½		
Penn. Steel coll. t. 5s, 1932.	100		
Remington Type. 6s, 1920.	101	L. Snider & Co.	
Retsof Mining 1st 5s, 1925.	66½		69 L. Snider & Co.
St. L. Nat. Stk. Yds. 4s, 1930	78	Baker, Carruthers & Pell	82 Baker, Carruthers & Pell
Sen-Sen Chiclet 6s, 1929.	78	L. Snider & Co.	80 L. Snider & Co.
Standard Milling conv. 6s.	106	Moore & Co.	109 Moore & Co.
Swift & Co. 5s, 1944.	J 101	A. B. Leach & Co.	101½ A. B. Leach & Co.
Sulzberger & Sons 1st 6s, '41.			103 Michaelis & Co.
Terminal F. & H. 1st 5s, '32.			94 F. M. Dyer & Co.
United Lead deb. 5s, 1943.	79	Michaelis & Co.	81 Michaelis & Co.
U.S. Steel (Carnegie gold 5s) 110		Holmes, Bulk. & W'drop	112 Holmes, Bulk. & W'drop
Ward Baking 6s.	99	D. T. Moore & Co.	100½ Michaelis & Co.
Webster Coal & Coke 5s, '42.	97	Michaelis & Co.	
Wilson & Co. 1st 6s.	101½	Babcock, Rushton & Co.	102 Babcock, Rushton & Co.

Annalist Open Security Market

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Mo. Pacific 6s, 1917.....	100 Mann, Bill & Co.....	100% Bull & Eldredge.	
Mich. Ry. 6s, 1919.....	100% " "	101% Mann, Bill & Co.	
N. Eng. N. Co. 6s, 1917.....	99% " "	99% " "	
N.Y. N.H.&H. 4 1/2s, May, '17.	99% Bull & Eldredge.....	99% " "	
Southern Ry. 5s, 1917.....	100% Salomon Bros. & Hutz.	100% " "	
Wabash 4s, 1920.....	95 Bull & Eldredge.....	85% " "	

PUBLIC UTILITIES

Arkansas V. Ry., L. & P. (Pueblo) 6s, July, 1919.....	97% H. M. Byllesby & Co.	100 H. M. Byllesby & Co.
Am. Power & L. 6s, 1921.....	100% Mann, Bill & Co.....	100% Michaelis & Co.
Baton Rouge El. 6s, 1918.....	90% Stone & Webster.....	
Birming. Ry., L. & P. 6s, '17	100 J. J. Levenson.....	100% Joseph & Wiener.
Bklyn R. T. 5s, 1918.....	100% Salomon Bros. & Hutz.	100% Salomon Bros. & Hutz.
Commonwealth 6s, 1918.....	101 J. J. Levenson.....	101% Mann, Bill & Co.
Cent. States Elec. 5s, 1922.....	94% Joseph & Wiener.....	94% Joseph & Wiener.
Chattanooga Ry. & L. 5s, '17.	95% " "	
Dallas Elec. 5s, June, '17.....	98% Michaelis & Co.....	99% Joseph & Wiener.
Do 5s, Feb., 1917.....	" "	99% " "
East. P. & L. 5s, Mar., 1918.	99 Joseph & Wiener.....	99% " "
East. Tex. E. 6s, Dec., '18.	100 Stone & Webster.....	
Great West. Pr. 6s, '26.....	99% Joseph & Wiener.....	100 Joseph & Wiener.
Lacombe Elec. 5s, May, 1921.	99% Prindle & Co., New H.	
Laclede Gas L. 5s, Feb., 1919.	100% Mann, Bill & Co.....	100% Mann, Bill & Co.
Louisv. G. & E. 6s, July, '18.	100% " "	101% " "
Do 6s, April, '18.....	100% Joseph & Wiener.....	100% Joseph & Wiener.
Memphis St. Ry. 6s, Nov., '17	99 " "	100 " "
Mont. Tram. & P. 6s, Apr. 1911.....	98% Mann, Bill & Co.....	99 Mann, Bill & Co.
Mahoning & Shen. 5s, 1920.....	99% J. J. Levenson.....	100 J. J. Levenson.
No. States Pr. 6s, Apr., '28.....	100% Mann, Bill & Co.....	100% Michaelis & Co.
N. Or. Ry. & L. 6s, June, '18.	99% J. J. Levenson.....	100 Joseph & Wiener.
Pacific L. & P. 6s, 1917.....	100 " "	101 J. J. Levenson.
Puget Sound L. & T. 6s, 1918	99% Joseph & Wiener.....	100% " "
Portland Ry., L. & P. 6s, '17.	92% J. J. Levenson.....	
Repub. Ry. & L. 6s, Dec., '18	100 Mann, Bill & Co.....	101 Mann, Bill & Co.
Tol. Trac., L. & P. 6s, 1918.....	100% J. J. Levenson.....	101 Joseph & Wiener.
Union Trac. of Ind.	94 " "	97 J. J. Levenson.
Do cities, 1922.....	95% Mann, Bill & Co.....	96% Mann, Bill & Co.
West. States G. & E. 6s, 1919	99% J. J. Levenson.....	101 J. J. Levenson.
West Va. Trac. & El. 6s, '17.	99% Joseph & Wiener.....	100 Joseph & Wiener.

INDUSTRIAL AND MISCELLANEOUS

Am. Graphophone 6s, 1920-22	99 L. Snider & Co.....	99% L. Snider & Co.
Anaconda Copper 5s, '17.....	100% Salomon Bros. & Hutz.	100% Mann, Bill & Co.
Fed. Sugar Ref. 5s, May, '17	99% Mann, Bill & Co.....	100% " "
Gen. Rubber 5s, Dec., '18.....	101 Salomon Bros. & Hutz.	101% Salomon Bros. & Hutz.
Gr. At. & Pacific Tea 6s, '21	102% Mann, Bill & Co.....	102% Mann, Bill & Co.
Int. Cotton Mills 6s, 1918.....	99 " "	99% " "
Int. Harvester 5s, 1918.....	101% " "	101% " "
Knickerbocker Ice 5s, 1911.....	89 J. J. Levenson.....	90% J. J. Levenson.
Remington Arms 5s, 19.....	85 Salomon Bros. & Hutz.	86 Mann, Bill & Co.
United Fruit 5s, 1918.....	100% Bull & Eldredge.....	100% Bull & Eldredge.
Win. Rep. Arms 5s, '18.....	95% Salomon Bros. & Hutz.	96% Salomon Bros. & Hutz.

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	500 Grannis & Co.....		
Am. Exchange Nat.....	2 1/2 " "	245 Gilbert Elliott & Co.	
Butchers & Drovers.....	105 F. J. M. Dillon.....	110 Mansfield & Kirk.	
Chase	308 Gilbert Elliott & Co.....	370 Schmidt & Gallatin.	
Chatham & Phenix.....	250 " "		
Chemical Nat.....	395 Grannis & Co.....	402 Grannis & Co.	
City (National).....	527 Mansfield & Kirk.....	530 Gilbert Elliott & Co.	
Columbia	323 Gilbert Elliott & Co.....	330 " "	
Citizens Central (Nat.).....	190 Grannis & Co.....	200 Grannis & Co.	
Coal & Iron.....	195 Gilbert Elliott & Co.....	205 Gilbert Elliott & Co.	
Commerce	188 " "	191 Mansfield & Kirk.	
Corn Exchange.....	340 " "	350 Gilbert Elliott & Co.	
First National.....	1050 Grannis & Co.....	1110 J. Burnham & Co.	
Garfield	180 Gilbert Elliott & Co.....		
German Exchange.....	390 Grannis & Co.....		
German-American.....	142 " "		
Germania	490 " "	510 Gilbert Elliott & Co.	
Hanover Nat.....	710 Gilbert Elliott & Co.....	720 " "	
Importers & Traders.....	510 Grannis & Co.....		
Metropolitan.....	190 " "		
Manhattan Co.....	328 Gilbert Elliott & Co.....	333 Gilbert Elliott & Co.	
New York.....	400 " "		
Public	230 " "	250 Gilbert Elliott & Co.	
Union Exchange Nat.....	190 Grannis & Co.....	165 Baker, Carruthers & Pell	

TRUST COMPANIES

Bankers Trust.....	475 Grannis & Co.....	479 Gilbert Elliott & Co.
Broadway	158 Gilbert Elliott & Co.....	158 " "
Central	800 Grannis & Co.....	815 Grannis & Co.
Columbia	298 " "	304 Gilbert Elliott & Co.
Equitable	563 " "	567 " "
Empire Trust.....	290 " "	300 Grannis & Co.
Farmers' Loan & Tr., rights.....	1510 F. J. M. Dillon.....	1630 F. J. M. Dillon.
Fulton Trust	275 Denny, Pomroy & Co.....	280 Denny, Pomroy & Co.
Franklin Trust	250 Kirkpatrick & Lewis.....	280 Kirkpatrick & Lewis.
Guaranty	475 Leonard Snider & Co.....	479 Gilbert Elliott & Co.
Lawyers T. I. & T.....	135 Gilbert Elliott & Co.....	138 F. J. M. Dillon.
Lincoln	110 Grannis & Co.....	117 " "
Metropolitan.....	" "	420 Grannis & Co.
New York Trust.....	605 Grannis & Co.....	615 " "
Title Guar. & Trust.....	390 " "	395 Mansfield & Kirk.
U. S. Mortgage & Trust.....	450 F. J. M. Dillon.....	" "
United States	3000 Grannis & Co.....	" "

*Ex dividend.

INSURANCE

—Bid for—		—Offered—	
At	By	At	By
American Central Ins.....	95 Steinberg & Co., St. L.	100	Steinberg & Co., St. L.
American Surety	145 L. Snider & Co.....	155	L. Snider & Co.
Central States Life Ins.....	12½ Steinberg & Co., St. L.	13½	Steinberg & Co., St. L.
Fidelity & Phenix.....	359 John Burnham & Co.	364	John Burnham & Co.
German-American	580 Grannis & Co.....	595	Grannis & Co.
Home Fire Ins.....	500 " "	510	" "
Lawyers' Mortgage	160 F. J. M. Dillon.....	165	F. J. M. Dillon.
National Surety Co.....	242 L. Snider & Co.....	246	L. Snider & Co.

PUBLIC UTILITIES

Adirondack Elec. Power.....	25 H. F. McConnell & Co.	26% Michaelis & Co.
Do pf.....	86 E. & C. Randolph.....	87 G. Reith & Co.
Am. Gas & El. (\$50).....	152 G. Reith & Co.....	154% " "
Do pf.....	50% H. F. McConnell & Co.	51% H. F. McConnell & Co.
American Cities	11 G. Reith & Co.....	14 G. Reith & Co.
Do pf.....	48 " "	49 " "
Am. Light & Trac.....	375 " "	378 H. F. McConnell & Co.
Do pf.....	111% " "	113 Wheatley, Matchett.
Am. Power & Light.....	79 " "	79% Michaelis & Co.
Do pf.....	88% Berdell Bros.....	89 H. F. McConnell & Co.
Am. Public Utilities.....	40 A.E. Butler & Co., Chl.	41 A.E. Butler & Co., Chl.
Do pf.....	72 G. Reith & Co.....	73 Michaelis & Co.
Am. Water Works & Elec.....	11% Wheatley, Matchett.....	12% Wheatley, Matchett.
Do 1st pf. 7 p. c. cum.....	70 Dominick & Dominick.	72 Michaelis & Co.
Do 6 p. c., participating pf.	26 " "	28 " "
Appalachian Pr.....	8% Berdell Bros.....	9 Wheatley, Matchett.
Do pf.....	41 " "	44 Berdell Bros.
Asheville Pr. & Light pf.....	99% " "	101% " "
Arkansas Light & Power.....	15 Michaelis & Co.....	25 Michaelis & Co.
Boston-Va. Transportation.....	40 L. Snider & Co.....	45 L. Snider & Co.
Baton Rouge Elec. pf.....	89 Stone & Webster.....	93 Stone & Webster.
Carolina Power & Light.....	40 Berdell Bros.....	41 Berdell Bros.
Do pf.....	99 Michaelis & Co.....	101 Michaelis & Co.
Cal. Elec. Generating pf.....	86 Berdell Bros.....	89 Berdell Bros.
California Ry. & Pow. pr. pf.	20 " "	40 " "
Central States Elec.....	13 Wheatley, Matchett.....	22 Wheatley, Matchett.
Do pf.....	76 Michaelis & Co.....	78 G. Reith & Co.
Cent. Miss. Val. El. pf.....	70 Stone & Webster.....	75 Stone & Webster.
Chicago Elevated pf.....	222 Michaelis & Co.....	324 G. Reith & Co.
Cities Service	92% G. Reith & Co.....	93 A.E. Butler & Co., Chl.
Do pf.....	30 " "	32 Michaelis & Co.
Colorado Power	100 " "	103 " "
Do pf.....	145 L. Snider & Co.....	150 L. Snider & Co.
Coastwise Transportation.....	45 Redmond & Co.....	
Columbia Ry., Gas & Elec.....	80 " "	90 Redmond & Co.
Do pf.....	80 Stone & Webster.....	83 Stone & Webster.
Columbus Elec. pf.....	60 G. Reith & Co.....	60% A.E. Butler & Co., Chl.
Commonwealth P., R. & L.....	84 A.E. Butler & Co., Chl.	84% " "
Do pf.....	94 Stone & Webster.....	96 Stone & Webster.
Connecticut Power pf.....	68% Prindle & Co., N. Hav.	
Conn. Ry. & Lighting.....	28 A.E. Butler & Co., Chl.	27% A.E. Butler & Co., Chl.
Consumers Power.....	83 " "	84 " "
Do pf.....	33 C. H. Jones & Co.....	36 C. H. Jones & Co.
Cripple Creek Con. Ry.....	32 " "	35 " "
Do pf.....	57 Berdell Bros.....	59 " "
Dayton Pow. & Lt.....	94 Michaelis & Co.....	96 " "
Do pf.....	78 G. Reith & Co.....	82 G. Reith & Co.
Duluth Edison pf.....	78 Michaelis & Co.....	108% " "
Duquesne Light pf.....	89 Stone & Webster.....	92 Stone & Webster.
East. Texas Elec. pf.....	62 " "	66 " "
Do com.....	66 C. H. Jones & Co.....	70 C. H. Jones & Co.
Electric Properties	57 " "	91 " "
Do pf.....	100 H. F. McConnell & Co.	101 Michaelis & Co.
Electric Bond & Share pf.....	118 Stone & Webster.....	122% Stone & Webster.
El Paso Elec.....	90 G. Reith & Co.....	94 Michaelis & Co.
Empire Dist. Elec. pf.....	16 " "	17 Wheatley, Matchett.
Federal Light & Traction.....	55 E. & C. Randolph.....	56% Berdell Bros.
Do pf.....	34% Stone & Webster.....	38 Stone & Webster.
Gal.-Houston Elec.....	75 " "	80 " "
Do pf.....	4 G. Reith & Co.....	6 Berdell Bros.
General Gas & Elec.....	22 " "	23 " "
Do conv. pf.....	76 " "	77% " "
Do cum. pf.....	96 " "	
Georgia Ry. & Power pf.....	38 A.E. Butler & Co., Chl.	42 A.E. Butler & Co., Chl.
Kansas City Lt. & Power.....	65 " "	68 " "
Do pf.....	14 " "	19 " "
Kansas City Ry.....	58 " "	61 " "
Do pf.....	61% Michaelis & Co.....	63 Berdell Bros.
Middle West Util. pf.....	82 A. H. Bickmore & Co.	83 Michaelis & Co.
Mil. El. Ry. & L. pf.....	98 G. Reith & Co.....	100 G. Reith & Co.
Mich. State Telephone pf.....	83% A.E. Butler & Co., Chl.	96 A.E. Butler & Co., Chl.
Mohawk Valley	92 C. H. Jones & Co.....	97 C. H. Jones & Co.

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Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Mississippi River Power....	13	Berdell Bros.....	14
Do pf.....	39 1/2	Stone & Webster.....	40
New England pf.....	50	Michaelis & Co.....	55
New York State Rys. Co....	48	C. H. Jones & Co.....	52
Do pf.....	80 1/2	G. Reith & Co.....	82
Newark Cons. Gas.....	15	Berdell Bros.....	17
Nor. Ont. Lt. & Pr., Ltd....	57	Michaelis & Co.....	63
Northwestern States Power ..	107	A. E. Butler & Co., Chi.	108
Do warrants.....	10 1/2	G. Reith & Co.....	18
No. States Power pf.....	100	A. E. Butler & Co., Chi.	101
Northern Texas Elec.....	54	Stone & Webster.....	56
Do pf.....	82 1/2	Berdell Bros.....	86
Northwestern Power.....	16	G. Reith & Co.....	19
Omaha & Council Bluffs....	40 1/2	G. Reith & Co.....	50 1/2
Do pf.....	60	A. E. Butler & Co., Chi.	65
Pacific Gas & Electric.....	91 1/2	Berdell Bros.....	91 1/2
Do new pf.....	93	White, Weld & Co.....	98
Pac. Pr. & Lt. pf.....	82 1/2	Stone & Webster.....	84
Public Service Inv. pf.....	27	"	30
Puget Sound Tr., Lt. & P....	67 1/2	"	69 1/2
Do pf.....	49 1/2	L. Snider & Co.....	50
Republic Ry. & Light.....	75	Wheatley, Matchett....	76
Do pf.....	98	Stone & Webster.....	98
Railway & Lt. Sec. pf.....	85	Michaelis & Co.....	88
Rochester Ry. & Lt. pf.....	94	"	95
Do pf.....	107	Wheatley, Matchett....	108
Southern Michigan Tel.....	6	A. E. Butler & Co., Chi.	8
Standard Gas & Electric....	15 1/2	George Reith & Co.....	16
Do pf.....	42	"	43
Superior W., Lt. & Pr. pf....	75	Redmond & Co.....	76
Tampa Electric.....	127 1/2	Stone & Webster.....	130
Tenn. Ry., Light & Power....	10	H. F. McConnell & Co.	10 1/2
Do pf.....	48	George Reith & Co.....	50
Toledo Trac., Lt. & Power....	53	"	56
Do pf.....	92	"	98
Tri-City Ry. & Lt. pf., G....	10	"	13
United Gas & Electric.....	74	"	77
Do 1st pf.....	12	"	13
Do 2d pf.....	48	A. E. Butler & Co., Chi.	49
United Light & Rys.....	76 1/2	"	77
Do 1st pf.....	23 1/2	E. & C. Randolph.....	24
Utah Securities.....	4	Steinberg & Co., St. L.	5
United Rys. of St. Louis....	14 1/2	"	15 1/2
Do pf.....	88	George Reith & Co.	88
Utah Gas & Coke.....	67	White, Weld & Co.....	73
Washington Wat. Power....	20 1/2	George Reith & Co.....	21 1/2
Western Power.....	69 1/2	"	70
Do pf.....	30	George Reith & Co.....	40
Western States Gas & Elec....	90	"	98
West. States Gas & Elec. pf.	56	Berdell Bros.....	59
Wisconsin Edison Co.....	340	L. Snider & Co.....	345

INDUSTRIAL AND MISCELLANEOUS

American Brass.....	165	Hallowell & Henry.....	175
American Book.....	30	L. Snider & Co.....	40
American British Mfg. pf....	108	Sutro Bros. & Co.....	113
American Cigar.....	58	Wheatley, Match. & Co.	60
American Chicle.....	78	Williamson & Squire....	83
Amer. Druggists' Fire.....	50	A. E. Butler & Co., Chi.	61
Amer. Graphophone.....	167	Hallowell & Henry.....	170
Do pf.....	165	Wheatley, Match. & Co.	169
Amer. Inter. Corp.....	55	Hallowell & Henry.....	58
Amer. Piano.....	16	"	20
Amer. Stove.....	110	Steinberg & Co., St. L.	117
Amer. Typefounders.....	42	Wheatley, Match. & Co.	44
Do pf.....	93	"	96
Atlantic Fruit.....	14 1/2	"	"
Atlantic Steel.....	125	Michaelis & Co.....	135
Atlas Powder.....	153	Wheatley, Match. & Co.	157
Do pf.....	90 1/2	"	100 1/2
Automatic Electric.....	53	A. E. Butler & Co., Chi.	54
Auto Sales Gum & Choco....	1 1/2	Michaelis & Co.....	3
Babcock & Wilcox.....	119	Robinson & Co.....	121
Barney & Smith Car.....	28	Hallowell & Henry.....	83
Do pf.....	77	"	82
Barnhart Bros. & Spin. 1st pf	88	A. E. Butler & Co., Chi.	92
Borden's Cond. Milk.....	108 1/2	L. Snider & Co.....	109
Do pf.....	105	Williamson & Squire....	107
Bucyrus.....	10	S. P. Larkin & Co.....	13
Do pf.....	52	"	59
Buffalo & Susquehanna.....	64	J. S. Farlee & Co.....	69
Do pf.....	57	"	60
Burroughs Adding Machine....	425	A. E. Butler & Co., Chi.	435
Burns Bros. 7 1/2 pf.....	107	Spencer Trask & Co.....	110
Butler Bros.....	280	A. E. Butler & Co., Chi.	283
Ry-Products Coke.....	163	"	171
Carbon Steel.....	104	Holmes, Bulk. & W'drop	110
Carbon Steel 1st pf.....	99	"	103
Do 2d pf., 6 p.e. ex div....	76	"	80
Casins of America.....	38	W. C. Orton.....	42
Celluloid.....	188	Williamson & Squire....	195
Cent. Aguirre Sug.....	158	C. H. Jones & Co.....	164
Chalmers Motor.....	30	Merrill, Lynch & Co.....	83
Chicago Lumber & Coal.....	55	A. E. Butler & Co., Chi.	"
Do 2d pf.....	90 1/2	"	100
Chicago Railway Equipment....	108	"	130
Chevrolet Motor.....	125	Merrill, Lynch & Co.....	69
Childs Restaurant.....	67	Wheatley, Match. & Co.	97
Do pf.....	95 1/2	"	90
Clinchfield Coal pf.....	83	Moore & Co.....	97
Crocker Wheeler.....	96	Chisolm & Chapman....	103
Do pf.....	101	"	44
Continental Motor.....	42	Merrill, Lynch & Co.....	14
Commerce Motor Truck.....	12	"	105
Du Pont de Nemours 6 1/2 pf.	103 1/2	Wheatley, Match. & Co.	103 1/2
Du Pont, old.....	101 1/2	"	267
Du Pont.....	264	Williamson & Squire....	175
Dela., Lack. & Western.....	162	A. E. Butler & Co., Chi.	35
Detroit National Fire.....	29	Dawson, Lyon & Co.....	112
Eastern Steel.....	105	"	89
Eastern Steel 1st pf.....	92	Hallowell & Henry.....	82
Empire Steel & Iron pf.....	75	A. E. Butler & Co., Chi.	5 1/2
Equitable Securities.....	3	Merrill, Lynch & Co.....	10 1/2
Falls Motor.....	10	"	"

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Annalist Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Fajardo Sugar	122	C. H. Jones & Co....	123	C. H. Jones & Co.
Federal Sugar Ref.....	84	"	85	"
Do pf.....	90	"	95	"
Ford Motor Co. of Canada..	275	Merrill, Lynch & Co.	285	Merrill, Lynch & Co.
Globe-Wernicke pf.....	115	Moore & Co.....	121	Moore & Co.
Gamewell Fire Alarm.....	67	Hallowell & Henry...	63	Hallowell & Henry.
General Roofing	200	Steinberg & Co., St. L.	215	Steinberg & Co., St. L.
Do pf.....	100%	"	101%	"
Grant Motor Car.....	6	Merrill, Lynch & Co.	9	Merrill, Lynch & Co.
German-American Sugar....	26	A.E. Butler & Co., Chi.	27	A.E. Butler & Co., Chi.
Goodyear Tire & Rubber pf..	108%	"	109%	"
Great Lakes Dredge & Dock..	114%	"	116	"
Great Western Sugar.....	360	C. H. Jones & Co....	375	C. H. Jones & Co.
Guantanamo Sugar.....	58	"	62	"
Hale & Kilburn.....	35	"	19	Michaelis & Co.
Do pf.....	35	Michaelis & Co.....	43	"
Hercules	295	Williamson & Squire..	299	Wheatley, Matchett.
Do pf.....	115	Dominick & Dominick.	117	Hallowell & Henry.
Harrison Bros.....	160	Michaelis & Co.....	175	Michaelis & Co.
Do pf.....	94%	"	95%	"
Holland-St. Louis Sugar....	14	A.E. Butler & Co., Chi.	15	A.E. Butler & Co., Chi.
Do pf.....	9	"	10%	"
Holly Sugar.....	40	White, Weld & Co....	45	White, Weld & Co.
Do pf.....	90	"	102	"
Hupps Motor	3	Merrill, Lynch & Co.	4	Merrill, Lynch & Co.
Do pf.....	60	"	100	"
Inland Steel	410	A.E. Butler & Co., Chi.	445	A.E. Butler & Co., Chi.
Inter Motor	3	Merrill, Lynch & Co.	7	Merrill, Lynch & Co.
Do pf.....	20	"	30	"
Ingersoll-Rand	240	Hallowell & Henry..	260	Hallowell & Henry.
Do pf.....	105	Moore & Co.....	106	"
International Salt, 2.....Q.J	52	Wheatley, Matchett..	53	Williamson & Squire.
Inter. Silver	65	Hallowell & Henry...	66	"
Do pf.....	105	"	108	Hallowell & Henry.
International Shoe.....	103	Steinberg & Co., St. L.	107	Steinberg & Co., St. L.
Do pf.....	110	"	112	"
Kellogg Switchboard & Sup..	355	A.E. Butler & Co., Chi.	365	A.E. Butler & Co., Chi.
Kaufmann Dept. Stores pf..	94	Michaelis & Co.....	98	Michaelis & Co.
Kresge	10%	Merrill, Lynch & Co.	11%	Merrill, Lynch & Co.
Do pf.....	10%	"	11	"
La Salle Ext. Univ.....	6%	A.E. Butler & Co., Chi.	7%	A.E. Butler & Co., Chi.
Do pf.....	7	"	8%	"
Lee Paper pf	125	"	126	"
Manati Sugar	120	C. H. Jones & Co....	140	C. H. Jones & Co.
Do pf.....	100	"	102	"
McCrory	44	Merrill, Lynch & Co.	47	Merrill, Lynch & Co.
Do pf.....	94	"	97	"
Mac Sim Bar Paper	14	A.E. Butler & Co., Chi.	15	"
Michigan Paper	40	"	41	"
Michigan Sugar	98	L. Snider & Co.....	99	L. Snider & Co.
Do pf.....	98	"	99%	A.E. Butler & Co., Chi.
H. K. Mulford	60	Michaelis & Co.....	70	Michaelis & Co.
Mitchell Motor	51	Merrill, Lynch & Co.	54	Merrill, Lynch & Co.
Motor Products	40	"	40	"
Nashville	62	"	63	"
Do pf.....	85	"	86	"
National Candy	18%	Steinberg & Co., St. L.	19%	Steinberg & Co., St. L.
Do 1st pf.....	102%	"	103%	"
Do 2d pf.....	85	"	86	"

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Nat. Sugar Refining.....	95	C. H. Jones & Co....	97	C. H. Jones & Co.
New Jersey Zinc.....	348	Robinson & Co.....	345	Michaelis & Co.
New Mexico & Ariz. Land..	125	W. C. Orton.....	150	W. C. Orton.
New Niqu. Sugar.....	175	C. H. Jones & Co.....	225	C. H. Jones & Co.
Niles-Bement-Pond	170	L. Snider & Co.....	180	L. Snider & Co.
Do pf.....	105	Michaelis & Co.....	109	Michaelis & Co.
Northwestern Yeast.....	305	A.E.Butler & Co., Chi.	312	A.E.Butler & Co., Chi.
Otis Elevator.....	60	Michaelis & Co.....	63	Michaelis & Co.
Do pf.....	90	"	92	"
Oxweld Acetylene	170	A.E.Butler & Co., Chi.	175	A.E.Butler & Co., Chi.
Pape Woven Wire Fence....	8½	"	9½	"
Do 1st pf.....	81	"	86	"
Do 2d pf.....	77	"	79	"
Paige-Detroit, serial pf....	39	"	41	"
Paige Detroit.....	39	Merrill, Lynch & Co.,	41	Merrill, Lynch & Co.
Packard Motor.....	160	"	170	"
Do pf.....	100	"	104	"
Portland Gas & Coke pf.....	99	Moore & Co.....	102	Moore & Co.
Pierce Arrow.....	51½	Merrill, Lynch & Co.	54½	Merrill, Lynch & Co.
Do pf.....	100	"	110	"
Poole Eng. & Mach.....	90	Luke, Banks & Weeks	100	Luke, Banks & Weeks.
Peerless Motors	16	Merrill, Lynch & Co..	20	Merrill, Lynch & Co.
Prestolite.....	132	Redmond & Co.....	136	Redmond & Co.
Remington Typewriter.....	14% Wheatley, Matchett..	15	L. Snider & Co.	
Do 1st pf.....	79	L. Snider & Co.....	82	Wheatley, Matchett.
Do 2d pf.....	44½	Wheatley, Matchett..	45½	L. Snider & Co.
Reo Motor Car.....	39	Merrill, Lynch & Co.	41	Merrill, Lynch & Co.
Regal Motor pf.....	26	"	29	Michaelis & Co.
Royal Baking Powder.....	155	Williamson & Squire..	165	Williamson & Squire
Do pf.....	101½	L. Snider & Co.....	103	A. R. Clark & Co.
Santa Cecilia Sugar.....	19	C. H. Jones & Co.....	22	C. H. Jones & Co.
Do pf.....	48	"	52	"
Safety Car H. & L.....	99	Wheatley, Matchett..	102	Wheatley, Matchett.
St. L. R. Mt. & P., 2...Q.J	30	Robinson & Co.....	33	Robinson & Co.
Do pf., 5.....Q.M	70	"	74	"
Singer Mfg.....	263	Williamson & Squire..	266	"
Stewart-Warner Speedom....	99	White, Weld & Co....	101	White, Weld & Co.
Standard Motor	4½	Merrill, Lynch & Co..	5½	Merrill, Lynch & Co.
Standard Roller 24 pf.....	2	Michaelis & Co.....	4	Michaelis & Co.
Do 1st pf.....	3	"	4	"
Standard Screw.....	.....	.....	415	Moore & Co.
Stromberg Carb.....	30	Merrill, Lynch & Co.	37	Merrill, Lynch & Co.
Telaugraph Corp.....	5	Hallowell & Henry....	10	Hallowell & Henry.
Texas & Pacific Coal.....	155	A. R. Clark & Co.....	165	A. R. Clark & Co.
United States Gypsum.....	44	A.E.Butler & Co., Chi.	45	A.E.Butler & Co., Chi.
Do pf.....	98% .....	.....	99% .....	.....
United Motor.....	45½	Merrill, Lynch & Co..	45%	Merrill, Lynch & Co.
Union Ferry.....	38	Williamson & Squire.	42	Williamson & Squire.
Utah-Idaho Sugar.....	26% .....	.....	27%	Leonard Snider & Co.
Wagner Electric.....	340	Steinberg & Co., St. L.	352½	Steinberg & Co., St. L.
Wappler Elec. Inc.....	42	J. S. Stubbs & Co., Inc.	.....	.....
Do pf. 7 per cent.....	95	"	99	J. S. Stubbs & Co., Inc.
Ward Baking.....	37% .....	.....	.....	.....
Do pf.....	97% .....	.....	99%	D. T. Moore & Co.
Wilson & Co.....	55%	A.E.Butler & Co., Chi.	56%	A.E.Butler & Co., Chi.
Do pf.....	99%	"	101	"
Winchester Repeating Arms..	900	Robinson & Co.....	1100	Robinson & Co.
Woolworth.....	138	Merrill, Lynch & Co..	140	Merrill, Lynch & Co.
Woolworth pf.....	123	"	128	"
Yale & Towne Mfg.....	225	Michaelis & Co.....	235	Michaelis & Co.

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company	Rate	Pay- able	Books Close
Alb. & Susq.....	4% S Jan. 2	Dec. 15	
Alb. & Susq.....	3% S Jan. 2	Dec. 15	
Alleg. & West.....	3% S Jan. 2	Dec. 15	
Atl. & W. Pt.....	3% S Jan. 2	Dec. 15	
Atl. C. L. R.R.....	3% S Jan. 10	Dec. 19	
A. T. & S. F. pf.....	3% S Jan. 1	Dec. 20	
Beech Creek.....	50c Q Jan. 1	Dec. 20	
Balt. & Ohio.....	2% S Jan. 1	Dec. 20	
Balt. & Ohio pf.....	2% S Mar. 1	Jan. 20	
B. & O. & L.....	1% Q Jan. 1	Dec. 15	
Canada South.....	1% S Feb. 1	Dec. 30	
C. & C. & St.....	1% Q Jan. 20	Dec. 29	
Chi. & N. W.....	1% Q Jan. 2	Dec. 1	
Do pf.....	2% Jan. 1	Dec. 1	
Conn. River.....	5% Jan. 1	Dec. 1	
Cuba R. R. pf.....	2% Feb. 1	Dec. 30	
Del. & Hudson.....	2% Mar. 20	Feb. 26	
Del. & L. & W.....	2% Q Jan. 20	Dec. 20	
Det. Hills & S.....	2% S Jan. 5	Dec. 15	
Det. & Mack.....	2% S Jan. 2	Dec. 15	
Do pf.....	2% S Jan. 2	Dec. 15	
Det. River Turn.....	8% S Jan. 15	Jan. 15	
Elm. & W. pf.....	10% S Jan. 2	Dec. 30	
Gal. R. R. & B.....	3% Q Jan. 15	Dec. 30	
Ge. R. R. & B.....	1% S Jan. 15	Dec. 30	
Gr. North. pf.....	1% Q Feb. 1	Jan. 5	
Harris, Port.....	3% Jan. 10	Feb. 15	
Ill. Central.....	1% Q Mar. 1	Feb. 15	
Ill. Cent. I.....	1% S Jan. 2	Dec. 11	
Int. Cons. pf.....	1% Q Jan. 1	Dec. 11	
Inter. R. T.....	5% Jan. 2	Dec. 20	
Joliet & Chi.....	1% Q Jan. 2	Dec. 22	
Kan. C. So. pf.....	1% Q Jan. 15	Dec. 30	
K. C. & St. S.....	1% Q Jan. 1	Dec. 16	
Lack. R. R. of.....	1% Q Jan. 2	Dec. 7	
Lehigh V. com.....	1% Q Jan. 13	Dec. 30	
Lit. Schuyt. N.....	1% Jan. 15	Dec. 11	
Louis. & Nash.....	3% S Feb. 10	Jan. 19	
Lyk. Val. R.R.....	2% Jan. 2	Dec. 15	
Do pf.....	2% Jan. 2	Dec. 15	
Mahoning Coal.....	3% Feb. 1	Jan. 15	
Mahoning Coal.....	3% Jan. 2	Dec. 20	
Manhattan Ry.....	1% Jan. 1	Dec. 15	
Maine Central.....	1% Q Jan. 1	Dec. 15	
Mich. Central.....	2% S Jan. 20	Dec. 30	
Mine Hill & S.....	1% Jan. 15	Dec. 22	
Haven.....	1% S Jan. 2	Dec. 22	
Mor. & Essex.....	1% S Jan. 2	Dec. 22	
Mob. & B. pf.....	2% S Jan. 2	Dec. 15	
N. L. North.....	4% Ex Jan. 2	Dec. 15	
N. Y. Central.....	1% Q Feb. 1	Jan. 2	
N. Y. C. & St.....	1% S Jan. 2	Dec. 21	
Do pf.....	2% S Jan. 2	Dec. 21	
N. Y. & Harlem	2% Jan. 2	Dec. 15	
Do pf.....	2% Jan. 2	Dec. 15	
N. Y. L. & W.....	1% Q Feb. 19	Jan. 31	
Nor. Central.....	3% S Jan. 15	Dec. 30	
North of N. H.....	1% S Jan. 1	Dec. 4	
Nor. Pacific.....	1% Q Feb. 1	Jan. 8	

Company	Rate	Pay- able	Books Close
Nor. Securities.....	3% Jan. 10	Dec. 30	
N. & W. pf.....	1% Q Jan. 1	Dec. 14	
P. C. C. & St. L.....	1% Jan. 15	Dec. 30	
Do pf.....	1% Jan. 15	Dec. 30	
P. F. W. & C.....	1% Jan. 2	Dec. 11	
Do sp. gtd.....	1% Jan. 2	Dec. 11	
Portland Ter.....	1% Jan. 1	Dec. 15	
Reading Co.....	1% Q Feb. 8	Jan. 22	
Rens. & Sara.....	1% S Jan. 2	Dec. 15	
Rome & Clin.....	1% Jan. 1	Dec. 21	
So. Pacific.....	1% Q Jan. 2	Nov. 29	
Tor. H. & Buf.....	1% Jan. 2	Dec. 26	
Union Pacific.....	2% Q Jan. 2	Dec. 1	
Union Pacific.....	2% Ex Jan. 15	Jan. 3	
Vandalia.....	1% Jan. 15	Dec. 30	
V. R. R. (N.Y.).....	2% S Jan. 2	Dec. 18	
Wabash pf.....	1% Jan. 29	Jan. 5	
West. of Ala.....	1% Jan. 2	Dec. 18	

STREET RAILWAYS

Company	Rate	Pay- able	Books Close
Am. Cities pf.....	1% Jan. 1	Dec. 26	
Ashe. P. & L.....	1% Q Jan. 2	Dec. 16	
Albany R. R.....	1% Q Jan. 1	Dec. 31	
El. pf.....	1% Q Jan. 1	Dec. 31	
Bangor R. & E.....	1% Q Jan. 2	Dec. 20	
Bay St. Street	1% Feb. 1	Jan. 13	
Rys. 1st pf.....	3% Feb. 1	Jan. 13	
Boston & Sub.....	1% Jan. 15	Jan. 3	
Elec. pf.....	50c Jan. 15	Jan. 3	
Bos. & Worces.....	1% Jan. 1	Dec. 23	
Elec. pf.....	1% Jan. 1	Dec. 23	
Brazilian Tr.....	1% Q Jan. 1	Dec. 15	
B. & P. pf.....	1% Q Jan. 2	Dec. 9	
B'klyn R. T.....	1% Q Jan. 2	Dec. 9	
Capital Traction	1% Q Jan. 1	Dec. 10	
(Wash. D.C.).....	1% Feb. 1	Jan. 16	
Caro. P. & L.....	1% Q Jan. 2	Dec. 16	
Do pf.....	1% Q Jan. 2	Dec. 16	
Chi. C. & Con.....	1% Jan. 1	Dec. 23	
Rys. pf.....	2% Jan. 2	Dec. 20	
Cin. & Ham. T.....	1% Q Jan. 2	Dec. 20	
Do pf.....	1% Q Jan. 2	Dec. 20	
Cin. & Newp.....	1% Q Jan. 15	Dec. 30	
Cov. L. & T.....	1% Q Jan. 15	Dec. 30	
Do pf.....	1% Q Jan. 2	Dec. 16	
Cincinnati St.....	1% M Feb. 1	Jan. 15	
Cities Service.....	1% M Feb. 1	Jan. 15	
Do pf.....	1% M Feb. 1	Jan. 15	
City Trac. (Oil)	1% Q Jan. 2	Dec. 23	
City Trac. pf.....	1% Q Jan. 1	Dec. 23	
Cleveland Ry.....	1% Q Jan. 2	Dec. 15	
Col. Ry. P. &.....	1% Q Jan. 2	Dec. 15	
Col. (S.C.) Ry.....	1% Q Jan. 1	Dec. 26	
Gas & E. pf.....	1% Q Jan. 1	Dec. 26	
Columbus (Ga.)	1% Jan. 2	Dec. 21	
Elec. pf.....	1% Jan. 2	Dec. 21	
Columbus New.....	1% Q Jan. 1	Dec. 26	
& Zanes. pf.....	1% Q Jan. 15	Dec. 30	
Con. T. of N.J.....	1% Dec. 15	Dec. 30	
Dul.-S. Tr. pf.....	1% Jan. 1	Dec. 15	
Dug. Light pf.....	1% Jan. 1	Dec. 15	
E. Texas Elec.....	1% Jan. 2	Dec. 20	
E. Texas Elec.....	1% Jan. 2	Dec. 20	

Company.	Rate.	Pay- able.	Books Close
Fr. & Southw.....			
Phila.	\$4.50	Q Jan. 1	*Dec. 1
Halifax Elec.....	2	Q Jan. 2	*Dec. 15
Ill. Trac. pf.....	1 1/2	Q Jan. 1	*Dec. 15
Ind. St. Ry.....	3	— Jan. 1	*Dec. 22
Inter. Trac.....	1 1/2	Q Jan. 2	*Dec. 20
Do 7% 1st pf.....	1 1/2	Q Jan. 2	*Dec. 20
Do 4% pf.....	1 1/2	Q Jan. 2	*Dec. 20
London (Can.)			
St. Ry.	3	— Jan. 3	*Dec. 1
Louis. Trac.....	1	Q Jan. 1	*Dec. 15
Manch. Tr. L.			
& P.	2	Q Jan. 15	*Jan. 1
Mohawk Val.....	1 1/2	Q Jan. 2	*Dec. 27
Monon. V. Tr.....	1	Q Jan. 15	
Monon. V. Tr. 6	Stk.	.....	Jan. 1
Do pf.....	2	Q Feb. 1	Jan. 15
Montreal Tram.....	2	Q Feb. 1	Jan. 15
Nash. R. & L. pf.....	1 1/2	— Jan. 1	*Dec. 26
Nat. Prop. pf.....	3	— Jan. 15	Jan. 5
Nor. Ohio T. &			
L. pf.....	1 1/2	Q Jan. 1	*Dec. 10
N. Y. State R.....	1	Q Jan. 2	*Dec. 22
N.Y. State R. pf.....	1 1/2	Q Jan. 2	*Dec. 22
Phil. C. & S.....	87 1/2	Q Feb. 1	Jan. 2
Phil. & W. pf.....	1 1/2	Q Jan. 15	*Dec. 30
P. H. Rys. pf.....	1 1/2	Q Jan. 2	*Dec. 22
Reading Trac.....	75c	Q Jan. 1	*Dec. 20
Rep. Ry. & L.....	1	Q Jan. 15	*Dec. 30
Do pf.....	1 1/2	Q Jan. 15	*Dec. 30
Ridg. (Phila.)	\$3	Q Jan. 1	*Dec. 15
Rome (Ga.) R.			
& El. pf.....	1	Q Jan. 2	*Dec. 22
Scioto Val. Tr.			
1st & 2d pf.....	1 1/2	Q Jan. 1	*Dec. 22
2d & 3d pf.....	1 1/2	Q Jan. 1	*Dec. 1
Spgrd. (Mo.) R.			
& L. pf.....	1 1/2	Q Jan. 2	*Dec. 15
Stark Electric.....	1	Q Jan. 2	*Dec. 22
Toronto Ry.....	2	Q Jan. 1	*Dec. 15
Tri-C. R. & L.....	1 1/2	Q Jan. 1	*Dec. 20
Down. Trac.....	1 1/2	Q Jan. 2	*Dec. 20
Twin City Tr.....	1 1/2	Q Jan. 2	*Dec. 15
Do pf.....	1 1/2	Q Jan. 2	*Dec. 15
Union Pass. R.			
Phila.	\$4.75	— Jan. 1	*Dec. 15
Un. T. (Phil.) \$1.50		— Jan. 1	*Dec. 1
Un. Tr. & El.			
W. P. R.	1 1/2	Q Jan. 2	*Dec. 15
Un. Elec. N. Y.....	2 1/2	Q Jan. 2	*Dec. 30
Un. Gas & El.....	1	Q Jan. 2	*Dec. 21
1st pf.....	1 1/2	Q Jan. 2	*Dec. 21
Utah P. & L. pf.....	1 1/2	— Jan. 2	*Dec. 10
Va. R. & P. pf.....	3	— Jan. 20	*Dec. 30
War. & James.....	3	— Jan. 1	.....
Wash. W. Pwr.			
(Spokane)	1	Q Jan. 2	*Dec. 15
W. End. Street			
(Boston) pf.....	\$2	— Jan. 2	*Dec. 20
W. India Elec.....	1 1/2	— Jan. 2	*Dec. 22
W. Ind. Trac.....	\$3	— Jan. 1	*Dec. 15
Western N. Y.			
& Pa. 1st pf.....	1	— Jan. 1	*Dec. 27
W. Ohio 1st pf.....	1 1/2	Q Jan. 2	*Dec. 20
W. Penn. Pr. pf.....	1 1/2	Q Feb. 1	Jan. 15
W. Penn. Rys.			
pf.....	1 1/2	Q Feb. 1	Jan. 20

New York Stock Exchange Transactions

Week Ended December 29

Total Sales 3,246,373 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

	Range for Year 1916.	High. Low.	Date.	Low. Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Data.	Per Cent.	Period.	High. Low.	Last.	Net Changes.	Sales.	
..	80% Nov. 25	61%	Nov. 25	51%	AUG. 7	ACME TEA CO.....	\$3,500,000			60	59	- 3/4	200	
..	98% Nov. 16	93%	Aug. 14	93%	Aug. 14	Acme Tea Co. 1st pf.....	2,750,000	Dec. 1, '16	1%	Q	88	98	+ 1	200
145	80 Jan. 4	132%	Mar. 14	132%	Mar. 14	Adams Express.....	12,000,000	Dec. 1, '16	1 1/2	Q	140	136	+ 1	200
..	21% Dec. 6	14 Aug. 22				Advance Rumely.....	11,936,600			19%	18%	- 1/4	500	
..	43 Apr. 28	30%	Oct. 10			Advance Rumely pf.....	11,528,500			38%	38	+ 1 1/4	600	
..	89% Dec. 11	63 July 31				Ajax Rubber (\$50).....	4,000,000	Dec. 15, '16	\$1.25	Q	76%	72%	- 1/4	2,500
40%	21%	26% Jan. 7	10%	Dec. 21		Alaska Gold Mines (\$10).....	7,500,000			11%	10%	- 1	4,900	
13%	9%	10% Jan. 7	6%	Oct. 9		Alaska Juneau Gold Mining (\$10).....	13,067,330			7%	7	- 1/4	1,600	
..	*250 Nov. 22	*250 Nov. 22				Albany & Susquehanna.....	3,500,000	Jan. 1, '17	4 1/2	S		*250		
49%	7%	38 Nov. 25	19 July 19			Allis-Chalmers Mfg.....	25,943,800			29%	26	+ 1/4	10,200	
85%	33	92 Nov. 9	70% July 18			Allis-Chalmers Mfg. pf.....	16,466,400	Oct. 16, '16	1 1/2	Q	89	84 1/2	+ 6 1/2	5,500
74%	48	102 Nov. 25	63 Apr. 22			Amer. Agricultural Chemical.....	18,430,900	Oct. 16, '16	1 1/4	Q	92%	88%	- 1	2,300
100%	87%	103% Dec. 1	96 Mar. 23			Amer. Agricultural Chemical pf.....	27,558,200	Oct. 16, '16	1 1/4	Q	102%	102		400
..	44 Oct. 23	38%	Sep. 29			American Bank Note (\$50).....	4,495,700	Nov. 15, '16	1 1/4	Q	41%	41 1/2	- 1	100
..	53 July 15	51%	Oct. 27			American Bank Note pf. (\$50).....	4,495,650	Jan. 2, '17	1 1/4	Q		51%		
72%	33%	108%	Nov. 22	61%	Feb. 1	American Beet Sugar Co.....	15,000,000	Oct. 31, '16	1 1/4	Q	92	88	- 1	11,300
95	83	100% Dec. 22	83 Apr. 24			American Beet Sugar Co. pf.....	5,000,000	Dec. 30, '16	1 1/4	Q		100		
100%	87%	109%	Oct. 5	100 Apr. 11		Amer. Brake Shoe & Foundry.....	4,552,100	Dec. 30, '16	1 1/4	Q		107		
219%	132%	209 Nov. 25	165 Feb. 24			Amer. Brake Shoe & Foundry pf....	4,904,500	Dec. 30, '16	1 1/4	Q	190	188%	+ 3%	20
68%	25	68% Sep. 29	44 Dec. 21			American Can Co.....	41,233,300			49	45%	46 1/2	- 1/4	14,300
113%	91%	115% Sep. 30	107% Dec. 22			American Can Co. pf.....	41,233,300	Jan. 2, '17	1 1/4	Q	108%	108	+ 1/2	400
96	40	78% Dec. 4	52 July 8			American Car & Foundry.....	30,000,000	Jan. 1, '17	1 1/2	Q	67%	63 1/2	- 1/4	8,900
118	111%	119% Mar. 11	115% Aug. 9			American Car & Foundry pf.....	30,000,000	Jan. 1, '17	1 1/4	Q		116%		
25	23	36% Dec. 27	35 Sep. 26			American Coal (\$25).....	2,038,000	Sep. 1, '16	1 1/2	SA	86%	36	+ %	800
61	39	58% Oct. 23	48% Dec. 21			American Cotton Oil Co.....	20,237,100	Dec. 1, '16	1	Q	49%	49	- 1/2	300
102%	91	102 Mar. 15	98 Jan. 6			American Cotton Oil Co. pf.....	10,198,600	Dec. 1, '16	3 SA	100%	100%	- 1	100	
123%	83	140% Jan. 4	123 June 26			American Express.....	18,000,000	Jan. 2, '17	\$3.50	Q	131%	131%	+ 1 1/4	100
14%	4%	20% Oct. 17	8% June 3			American Hide & Leather Co.....	11,274,100			13%	12	- 1/4	1,725	
59%	19%	84% Dec. 4	45 Mar. 1			American Hide & Leather Co. pf.....	12,548,300	Aug. 15, '05	1		66	61%	+ 2 1/4	5,300
35	20%	32% Dec. 27	25 Jan. 20			American Ice Securities.....	19,047,300	July 20, '07	1%		32%	29%	+ 3	27,100
31%	7%	27% Nov. 10	17 Dec. 21											

New York Stock Exchange Transactions—Continued

Range for Year 1916	High	Low	High	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Paid Date	Per Cent.	Per Cent.	High	Low	Last	Change	Sales
23	11	32%	Dec. 19	16	May 4	St. Louis Southwestern	16,356,200				32%	32%	32%	+ 4%	100
45%	29	57	Dec. 18	37%	Sep. 7	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1%		57	56	57	+ 5	300
20%	11%	84%	Sep. 10	63%	Dec. 20	Saxon Motor	3,644,800	Oct. 2, '16	1%	Q	69	63%	63%	- 5%	700
43%	29%	19%	Dec. 18	14	Apr. 22	Seaboard Air Line	10,690,300				17%	16%	17%	- 5	1,500
209%	131%	17	Dec. 7	14	Dec. 6	Seaboard Air Line cfs. of dep.	11,450,200						17		
126	121%	42%	Oct. 10	34%	Apr. 24	Seaboard Air Line pf.	5,464,900	May 15, '16	1		38%	37%	38%	- 3%	800
		39%	Dec. 7	35	Dec. 6	Seaboard Air Line pf. cfs. of dep.	8,197,500						37%		
		233	Nov. 9	168%	Mar. 1	Sears, Roebuck & Co.	60,000,000	Nov. 15, '16	1%	Q	224%	224%	224%	- 3%	100
		127%	Dec. 8	125	June 28	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '17	1%	Q			127		
		40%	Feb. 14	22	Dec. 21	Shattuck Arizona Copper (\$10)	1,946,610	Oct. 20, '16	\$1.25	Q	28	25%	26	+ 4%	2,900
		93%	Nov. 16	37	July 14	Sloss-Sheffield Steel & Iron	10,000,000	Sep. 1, '10	1%	Q	65	60%	62	+ 4%	7,800
		103%	Nov. 16	91%	Apr. 13	Sloss-Sheffield Steel & Iron pf.	6,700,000	Jan. 2, '17	1%	Q			100		
		240	Jan. 20	146	Jan. 29	South Porto Rico Sugar	3,976,200	Jan. 2, '17	5	Q	175	170	173	- 2	500
		120	June 6	106	Feb. 2	South Porto Rico Sugar pf.	3,739,000	Jan. 2, '17	2	Q	115	115	115	- 5	100
		104%	Jan. 4	94%	Apr. 22	Southern Pacific	272,822,900	Jan. 2, '17	1%	Q	98%	96%	97	- 1%	9,400
		122	Nov. 28	115%	Mar. 29	Southern Pacific tr. cfs.	1,476,800						122		
		36%	Dec. 18	18	Apr. 24	Southern Railway	78,760,500				33%	31%	31%	- 1%	68,600
		73%	Dec. 18	56	Apr. 24	Southern Railway pf.	45,957,600	Oct. 15, '14	2		70%	69%	69%	- 1%	800
		107%	Oct. 25	86	Mar. 10	Standard Milling	4,640,400	Nov. 29, '16	1%	Q	98	98	98	+ 1	100
		94	May 17	85	Aug. 23	Standard Milling pf.	6,488,000	Nov. 29, '16	1%	Q			90		
		167	Jan. 3	100%	Dec. 29	Studebaker Co.	30,000,000	Dec. 1, '16	2%	Q	112%	100%	103%	- 8%	66,550
		114	Mar. 14	108%	Sep. 26	Studebaker Co. pf.	10,965,000	Dec. 1, '16	1%	Q			110		
		79%	Sep. 25	48%	Dec. 30	Stutz Motor	73,301	Jan. 2, '17	\$1.25	Q	49%	48%	48%	- 1%	1,300
		19%	Dec. 19	15%	Dec. 21	TENN. COP. & CHEM., w. iss.					16%	16	16%	- 1%	2,030
		241%	Nov. 21	177%	June 27	Texas Co.	44,297,700	Jan. 1, '17	2%	Q	237%	212	236	+14%	46,200
		33%	Dec. 29	23%	Dec. 12	Texas Co. rights					33%	27	33	+ 6	26,000
		21%	Dec. 18	6%	Feb. 14	Texas Pacific	38,760,000				20%	19	19	- 1	2,800
		158	Nov. 8	120	June 7	Texas Pacific Land Trust	3,163,300						155		
		68%	June 22	48%	Dec. 15	Third Avenue	16,575,000	Oct. 1, '16	1		50%	49	49%	- 1%	1,900
		60%	Dec. 22	45%	Sep. 5	Tobacco Products	16,000,000				59%	55%	56%	- 1%	21,000
		109%	Mar. 16	99	July 14	Tobacco Products pf.	7,150,000	Jan. 2, '17	1%	Q			100		
		13%	Dec. 7	5	Apr. 26	Toledo, St. Louis & Western	2,434,100	Oct. 16, '11			12	10	10%	- 1%	1,200
		12	Dec. 7	5	May 22	Toledo, St. L. & W. cfs. of dep.	7,565,900						11		
		24%	Dec. 7	10	Feb. 10	Toledo, St. Louis & Western pf.	2,117,600	Oct. 16, '11	1		21	18	18	- 6 1/2	1,600
		19%	Dec. 7	8	Feb. 15	Toledo, St. L. & W. pf. cfs. of dep.	7,882,400						19%		
		99	May 22	94	Mar. 24	Twin City Rapid Transit	22,000,000	Jan. 2, '17	1%	Q			95		
		125	Nov. 21	125	Nov. 21	Twin City Rapid Transit pf.	3,000,000	Jan. 2, '17	1%	Q			125		
		110	Oct. 24	86	Jan. 12	UNDERWOOD TYPEWRITER	8,500,000	Jan. 2, '17	1%	Q			104%		
		120	Nov. 4	110	Jan. 28	Underwood Typewriter pf.	4,000,000	Jan. 2, '17	1%	Q			120		
		129	Nov. 15	87%	Oct. 16	Union Bag & Paper Co. new	7,808,900	Dec. 15, '16	1%	Q	96%	94	95%	+ 1%	900
		18%	Oct. 19	4%	May 9	Union Bag & Paper Co.	10,296,500				12	12	12		300
		92	Nov. 15	28	Jan. 27	Union Bag & Paper Co. pf.	1,196,900	Oct. 15, '12	1				80		
		153%	Oct. 24	129%	Apr. 22	Union Pacific	222,291,600	Jan. 2, '17	2	Q	149	147	147%	- 1/2	37,600
		84%	Sep. 29	80	Sep. 1	Union Pacific pf.	99,543,500	Oct. 2, '16	3	SA	84%	84%	84%		600
		64	Mar. 20	42	Dec. 21	United Cigar Manufacturers	18,104,000	Nov. 1, '16	1	Q	44	44	44	+ 2	100
		111	May 11	106%	Nov. 22	United Cigar Manufacturers pf.	5,000,000	Dec. 1, '16	1%	Q			108		
		105%	Aug. 9	90	Feb. 9	United Cigar Stores	27,153,720	Nov. 15, '16	1%	Q	100%	98%	98%	- 1/2	3,800
		120	Mar. 10	115	Feb. 10	United Cigar Stores pf.	4,526,540	Dec. 15, '16	1%	Q			119%		
		80	Nov. 10	72	Dec. 20	United Drug	19,979,500				73	72	72	- 1	300
		53%	Nov. 27	52%	Nov. 9	United Drug 1st pf. (\$50)	7,500,000						53%		
		95%	Nov. 14	91	Dec. 29	United Drug 2d pf.	9,100,600	Dec. 1, '16	1%	Q	91	91	91	- 1%	100
		169%	June 8	130%	Jan. 31	United Fruit Co.	48,473,600	Oct. 14, '16	2	Q	150	149	149	- 1	1,500
		21%	Jan. 4	7%	May 9	United Railways Investment Co.	20,400,000				10%	9%	10%	- 1%	800
		39%	Jan. 3	17	Sep. 16	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	1		21	21	21	- 1%	200
		15%	Jan. 17	15%	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1		22%	21	21	+ 1/2	1,500
		67%	Nov. 17	48%	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Nov. 15, '16	1%	Q	60	60	60	- 1/2	100
		49%	Apr. 29	22%	Dec. 12	United States Express	10,000,000	Nov. 29, '16	\$8	Sp.			22		
		170%	Apr. 6	94%	Dec. 21	U. S. Industrial Alcohol	12,000,000				115%	107%	110%	- 1/2	69,200
		114	Jan. 13	99%	July 11	U. S. Industrial Alcohol pf.	6,000,000	Oct. 15, '16	1%	Q			105		
		49	Feb. 23	25	June 27	U. S. Realty & Improvement	16,162,800	Feb. 1, '15	1		28	25	25	- 7	1,200
		3%	Jan. 5	3%	Dec. 27	U. S. Reduction & Refining	5,918,800						3%		
		4	Jan. 4	3%	Aug. 2	U. S. Reduction & Refining pf.	3,945,800	Oct. 10, '07	1%	Q	1	1/2	1/2	- 1/2	2,100
		70%	Dec. 7	47%	Mar. 1	United States Rubber Co.	36,000,000	July 31, '15	1%	Q	65	61	61%	+ 1/2	17,900
		115%	Dec. 8	106%	Feb. 5	United States Rubber Co. 1st pf.	60,530,000	Oct. 31, '16	2	Q	112%	112%	112%		100
		81%	Nov. 21	57	Dec. 21	U. S. Smelting, Ref. & Min. (\$50)	3,538,500	Oct. 14, '16	\$1	Q	66	62%	64%	+ 1/2	8,200
		53%	Apr. 11	50	June 20	U. S. Smelt., Ref. & Min. pf. (\$50)	1,992,500	Oct. 14, '16	87 1/2	Q	52%	51	52	+ 1/2	500
		129%	Nov. 27	79%	Mar. 1	United States Steel Corporation	508,495,200	Dec. 30, '16	12%	Q	108%	104%	106%	+ 1/2	768,000
		123	Nov. 2	115	May 3	United States Steel Corporation pf.	360,314,100	Nov. 29, '16	1%	Q	120	119%	119%	- 1/2	2,100
		130	Nov. 18	74%	July 14	Utah Copper (\$10)	16,244,900	Dec. 30, '16	\$3.50	Q	105%	98%	101%	+ 1/2	76,100
		27%	Dec. 2	16%	June 1	Utah Securities Corp.	15,707,500				24%	22%	22%	- 1/2	3,300
		51	Jan. 17	36	Apr. 24	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 15, '13	1%	Q	44	41%	43	+ 1%	3,600
		114%	Dec. 6	108	Apr. 22	Virginia-Carolina Chem. pf.	20,011,800	Oct. 15, '16	2	Q			111%		
		72%	Nov. 20	41	July 27	Virginia Iron, Coal & Coke	9,073,600				50	50	50	+ 2	300
		48%	Jan. 20	45%	July 20	Virginia Railway & Power	11,949,500	Oct. 20, '15	1%	SA			47%		
		10%	Sep. 19	7	Mar. 10	Vulcan Detinning	2,000,000						10%		
		26%	Sep. 19	20%	Sep. 18	Vulcan Detinning pf.	1,500,000	Nov. 30, '13					26%		
		17	Jan. 3	13%	Sep. 13	WABASH	43,551,500				16	15%	15%		2,700
		60%	Dec. 4	41%	Mar. 1	Wabash pf. A.	46,200,000				58	55	57	- 1/2	8,700
		32%	Dec. 4	25	Apr. 22	Wabash pf. B.	48,723,800				30%	29%	30	- 1/2	3,950
		144%	Dec. 28	123%	May 15	Wells Fargo Express	23,967,300	July 15, '16	3	SA	144%	139	139	- 2	4,500
		34%	Mar. 27	24%	Feb. 28	Western Maryland	49,420,200				29%	27	27%	- 1/2	8,900
		55	Oct. 18	40	Mar. 7	Western Maryland pf.	10,000,000	Oct. 19, '12	1		43%	43%	43%	+ 1/2	100
		105%	Oct. 18	87	Mar. 1	Western Union Telegraph	99,773,300	Oct. 16, '16	1%	Q	97	96	96%	- 1/2	1,600
		143	Aug. 22	139	May 8	Westinghouse Air Brake (\$50)	19,730,950	Oct. 21, '16	**2	Q			143		
		71%	Mar. 15	51%	Dec. 15	Westinghouse E. & M. (\$50)	55,291,650	Oct. 31, '16	1%	Q	56%	54%	54%	- 1/2	14,100
		79	Mar. 15	70	Apr. 19	Westinghouse E. & M. 1st pf. (\$50)	3,998,700	Oct. 16, '16	1%	Q			71		
		281	Sep. 5	225	Mar. 17	Weyman-Bruton	4,600,000	Jan. 2, '17	17	Q			281		
		118%	May 17	111	Jan. 3	Weyman-Bruton pf.	4,600,000	Jan. 2, '17	1%	Q			115		
		11%	Dec. 7	1%	Nov. 28	Wheeling & Lake Erie	13,805,400						6%		
		18%	July 5	2%	Nov. 25	Wheeling & Lake Erie 1st pf.	1,464,500						8		
		11%	Dec. 7	2	Nov. 15	Wheeling & Lake Erie 2d pf.	7,387,400						8%		
		14%	Dec. 7	3%	Nov. 22	Wheeling & L. E. cfs. of dep.	6,194,600						9%		
		11%	Dec. 7	2	Nov. 14	Wheeling & L. E. 1st pf. cfs. of dep.	3,522,400						9%		
		27%	Dec. 7	21	Dec. 12	Wheeling & L. E. 2d pf. cfs. of dep.	4,606,100						8%		
		58%	Dec. 7	40	Dec. 21	Wheeling & Lake									

Grain

Wheat Market Recovering from Peace Scarce—Export Demand Still Very Keen

THE grain markets have closed the year at levels not very far below the very highest of the season. In wheat, the quotations for the principal deliveries are about 17 cents a bushel lower than their best, corn about 7 cents a bushel, and oats within 5 cents a bushel. The provisions markets are also within striking distance of the record prices.

In the wheat market of recent days, there has been a gradual improvement of values, notwithstanding peace reports. As a matter of fact, the basis of wheat values has been raised more than 20 cents a bushel since the peace proposals were first made. The action of the market has confirmed the claims that after the first sting of the peace news there would be an ascension of prices in recognition of the world's wheat crop shortage and the necessity of replenishment of supplies in the Central Empires.

There has been very little evidence of German buying of grain, however, though other countries have been actively accumulating cash wheat and futures in the various markets, particularly North American. As a result of this buying, the cash wheat markets have been relatively strong, making it evident that speculative operations were a secondary factor in the establishing of higher prices of recent date. Concretely, while the Chicago May delivery has advanced 20 cents a bushel the last ten days or so, cash wheat at Gulf points has risen about 28 cents a bushel, and the changes in other cash markets were in conformity.

The difficulty experienced by foreign buyers in accumulating sufficient cash wheat for their purposes has continued to lead to persistent buying of futures which can be exchanged for cash wheat at a subsequent date. This method of buying has resulted in the absorption being covered up pretty well, and the deduction is that the export buying has been larger than generally supposed. For the first six months of the crop year the exports of wheat from the United States are approximately 82,000,000 bushels.

There are undoubtedly 10,000,000 to 20,000,000 bushels bought for export but not shipped. It is figured that the country by straining itself may be able to ship 70,000,000 bushels the next six months, against 140,000,000 shipped for the corresponding time in 1916, but conservative authorities insist that if the export demand is to remain urgent and sufficient to require 70,000,000 bushels for the balance of the season, the outward movement will be accompanied with very high prices. There is undoubtedly great economy in foreign wheat-consuming countries, and also substituting, but it is a question whether this will be sufficient in itself to materially offset the much smaller surpluses in North and South America. Argentina starts its shipping season with about 30,000,000 bushels of old and new wheat for export, and it is understood that Europe already owns most of this, so that Brazil might have to come to the United States for part of its requirements.

The political situation is still being closely followed. There are cases where leading interests in the wheat trade believe that the war is practically over, yet these students do not view the situation as bearish, and will not until there are indications of Russia releasing its millions of bushels of surplus wheat. Obviously, an armistice will not open the Dardanelles, and after the Dardanelles are opened the question of railroad and shipping facilities in Russia will have to be considered, with the probable extent of the movement of grain from that country. These factors may occupy a period of several months, and it is this phase that strengthens the impression the foreign buyers of wheat will adhere to their policy of securing their supplies in the United States and Canada, which markets offer the best shipping conditions, despite railroad labor and car problems and limited tonnage supplies at North American shores.

Thus the strong export situation and resultant strong wheat situation here are readily explained. An outgrowth is the spreading apprehension among domestic millers regarding their supplies for the end of the season.

The snow covering over the Southwestern district has virtually disappeared, and if freezing and

thawing weather should set in, the roots of the plant would weaken, so that any adverse conditions later on would tell against crop results. There is also a lack of moisture in this Southwestern district, bringing about subsoil condition below normal.

The speculation in all the grain markets has been of a more moderate kind lately, and not a great deal of excitement has attended the dealings in wheat or other produce commodities. As a matter of fact, there has been a great deal of evening of trades in the various markets over the year end, and because of international political uncertainties.

Cotton Statistics

Crop Movement Into Sight

MOVEMENT WEEK ENDED DEC. 29

	1916.	1915.	1914.
Port receipts	144,907	193,561	330,882
Overland to mills and Canada	37,814	37,957	28,192
Southern mill takings, (estimated.) Exclusive of takings from Southern ports	175,000	90,000	80,000
Gains of stock at interior towns	16,904	9,686	151
Brought into sight for the week	374,625	331,204	439,225

TOTAL MOVEMENT

	This Year.	Last Year.	Year Before Last.
Port receipts	4,893,974	4,197,084	4,720,821
Overland to mills and Canada	855,588	666,835	482,102
Southern mill takings	2,080,000	1,885,000	1,447,887
Stock at interior towns in excess of Aug. 1	1,033,839	1,032,410	1,072,260
Brought into sight thus far for season	8,843,401	7,781,329	7,723,070
Total crop movement for 151 days		153 days	154 days

Cotton Futures—New York

	Jan.—	Mar.—
	High. Low.	High. Low.
Dec. 25.....	Holiday.	
Dec. 26.....	16.80 16.38	16.21 16.86
Dec. 27.....	17.28 16.80	17.60 17.10
Dec. 28.....	16.65 17.00	18.00 17.30
Dec. 29.....	17.25 16.80	17.58 17.10
Dec. 30.....	17.08 17.01	17.38 17.19
Week's range	17.28 16.38	18.00 16.86
	May.—	July.—
	High. Low.	High. Low.
Dec. 25.....	Holiday.	
Dec. 26.....	17.51 17.20	17.58 17.32
Dec. 27.....	17.89 17.39	17.93 17.45
Dec. 28.....	18.29 17.37	18.29 17.60
Dec. 29.....	17.85 17.36	17.88 17.40
Dec. 30.....	17.65 17.44	17.67 17.50
Week's range	18.29 17.20	18.29 17.32

Grain Statistics

Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Past week	4,258,000	5,208,000	2,736,000
Previous week	4,729,000	4,744,000	2,930,000
Same week 1915	13,335,000	5,786,000	5,027,000
Since July 1	250,439,000	44,347,000	167,861,000
Last season	334,099,000	40,130,000	145,039,000

THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Past week	4,231,000	102,000	1,231,000
Previous week	5,665,000	102,000	1,084,000
Same week 1915	9,502,000	95,000	2,705,000
Since July 1	185,845,000	23,150,000	58,109,000
Same time 1915	208,293,000	5,964,000	39,705,000
Same time 1914	196,107,000	6,979,000	37,008,000

VISIBLE SUPPLY

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States:			
Past week	62,040,000	4,970,000	50,404,000
Previous week	62,249,000	4,324,000	50,619,000
Same week 1915	61,478,000	7,426,000	20,712,000
Canadian:			
Past week	111,908,000		
Previous week	109,188,000		
Same week 1915	123,858,000		
World:			
Past week	229,788,000		
Previous week	229,919,000		
Same week 1915	218,558,000		

Future and Cash Prices—Chicago

	Dec.—	May.—	Cash, No. 1 Red.
	High. Low.	High. Low.	High. Low.
Dec. 25.....	Holiday.		
Dec. 26.....	1.62½ 1.59	1.72½ 1.67½	.. ..
Dec. 27.....	1.63½ 1.58½	1.73½ 1.67½	.. ..
Dec. 28.....	1.63½ 1.61	1.73½ 1.71	.. ..
Dec. 29.....	1.63½ 1.61	1.73½ 1.70½	.. ..
Dec. 30.....	1.68 1.64½	1.75½ 1.71	.. ..
Week's range	1.68 1.53½	1.75½ 1.67½	.. ..

	Dec.—	May.—	Cash, No. 3 White.
	High. Low.	High. Low.	High. Low.
Dec. 25.....	Holiday.		
Dec. 26.....	94 91	94½ 91½	94½ 92
Dec. 27.....	92½ 91	93½ 91½	92½ 91
Dec. 28.....	92½ 91½	93½ 92½	91½ 90½
Dec. 29.....	92½ 91½	93 92½	92½ 91½
Dec. 30.....	96 92	93½ 91½	94½ 90½
Week's range	96 91	94½ 91½	.. ..

	Dec.—	May.—	Cash Standards.
	High. Low.	High. Low.	High. Low.
Dec. 25.....	Holiday.		
Dec. 26.....	50½ 49½	54½ 52½	53 51½
Dec. 27.....	50½ 49½	54½ 52½	52½ 51½
Dec. 28.....	50½ 49½	53½ 53½	53 52
Dec. 29.....	50½ 49½	53½ 53	52½ 52
Dec. 30.....	51½ 50½	54 53½	.. ..
Week's range	51½ 49½	54½ 52½	53 51½

Cotton

Prices Bulge at Year's Close as Shorts Are Driven to Cover—Return of Bullish Sentiment

COTTON displayed its ability to make wide fluctuations by advancing last week about 180 points from the low level of the week previous, thus recording a maximum gain of \$9 per bale. The March option, which on Thursday, Dec. 21, had sold as low as 16.20 cents, was rushed up to 18 cents. On the same day that this figure was reached, however, there was a sharp break of 70 points, which once more unsettled the confidence of the bulls. The advance was largely at the expense of the shorts, although bulls gave evidence of a return of optimism.

Among the arguments put forth in favor of higher prices was one involving the claim that much of the cotton now in the visible supply of this country belonged to European interests and that the floating supply of the staple not already earmarked for buyers was very small. All sorts of estimates were in circulation. One was to the effect that German interests own fully 500,000 bales of cotton, and another estimate, which received a certain amount of statistical sanction, placed the amount of German-owned cotton at fully 1,500,000 bales. It was urged that European spinners were perfectly well aware that upon the conclusion of hostilities there would be a tremendous demand for cotton, and it was hardly reasonable to assume that they would wait for the actual conclusion of peace before protecting themselves against their requirements. This was the argument which appealed most strongly to buyers last Wednesday.

New England cotton mill shares, and especially those of the Fall River concerns, are weaker than they were a short time ago, with demand almost absent. The decline has come in sympathy with the break in the stock market.

Beginning with Jan. 1, the British Government will require 85 per cent. of the cargo space of British steamship lines for munitions and grain. During the greater part of 1916 the Government has reserved 60 per cent. of the space on the vessels flying its flag for this purpose.

Underwriters of marine war risk insurance express a fear that the decision of Great Britain to withhold information regarding sailings of vessels will result in even higher insurance rates. The market at present is firm, with transatlantic shipments ranging from 6 to 7 per cent., and to Mediterranean ports about 10 per cent.

Offerings of printcloths from second hands have fallen off materially, and it is said that some of the recent sellers are trying to rebuy offerings from ¼ to ½ cent a yard higher than the price at which they sold the goods last year.

Southern mills state that raw cotton is holding relatively firm and that agents must not base their goods prices altogether on a decline in the contract market.

Exports of cotton from the United States during November exceeded by \$40,000 the value of the exports of cotton in November of last year. For the eleven months of the calendar year exports of cotton show an increase of \$75,487,000 over last year's.

Mail advices from Alexandria state that some misapprehension is felt over next year's Egyptian cotton crop, because the Government regulations concerning the destruction of cotton infested by bolls are very imperfectly carried out. The regulation requiring the complete burning of the cotton stalks, thereby eliminating the danger of the boll worms spreading, is strongly opposed by the Egyptian growers, who use these stalks for firewood.

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